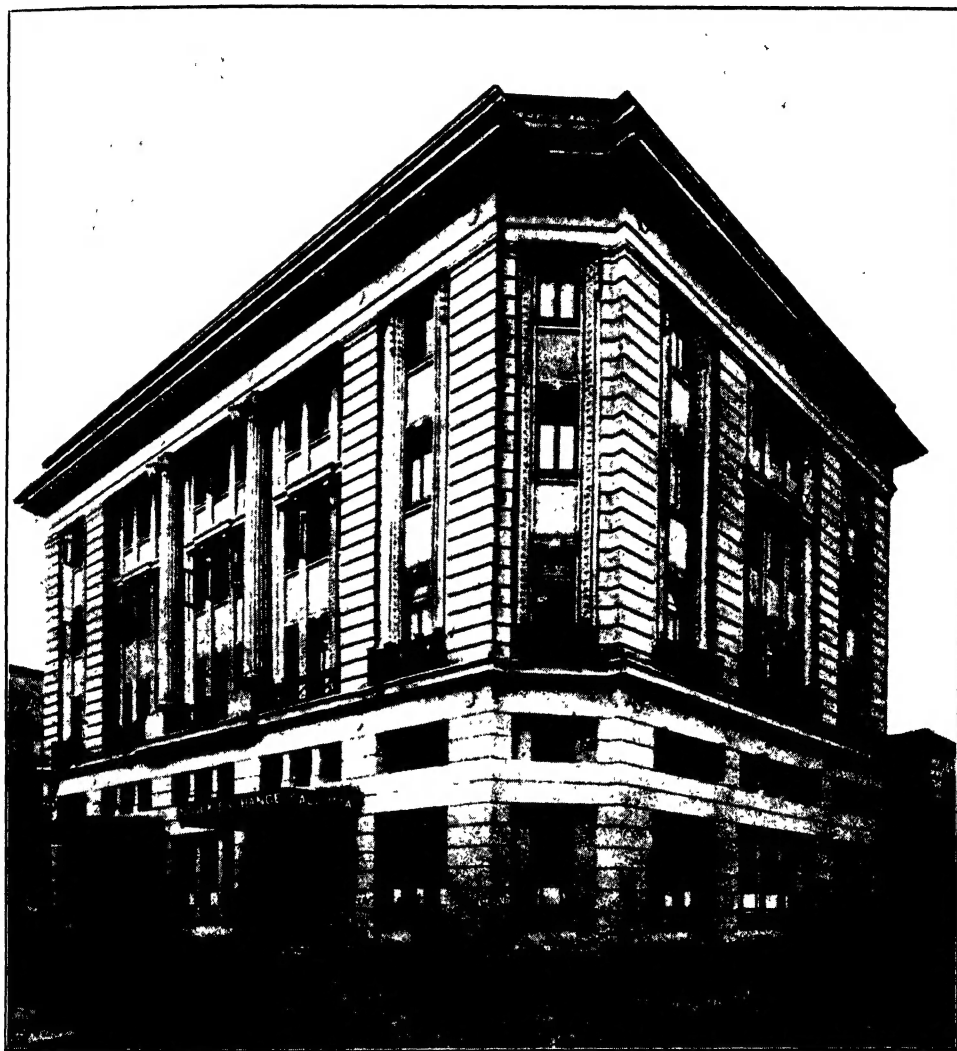


603154



CALCUTTA STOCK EXCHANGE BUILDING

THE CALCUTTA STOCK EXCHANGE

**OFFICIAL
YEAR BOOK
1938**

**ISSUED BY
THE COMMITTEE OF
THE CALCUTTA STOCK EXCHANGE
ASSOCIATION, LIMITED**



**THE
CALCUTTA STOCK EXCHANGE ASSOCIATION
LIMITED
STOCK EXCHANGE, 7, LYONS RANGE,
CALCUTTA**

All Rights Reserved.

**Compiled and Edited for the Calcutta Stock Exchange Association, Limited
by A. K. Sur, M.A., and Published for same by D. Chakravirty, M.A., B.L.
from 7, Lyons Range, Calcutta. Printed by Madan Gopal Mitter at
Messrs. Lal Chand & Sons, Printers, 76, Lower Circular Road, Calcutta.**

YOUR ATTENTION, PLEASE !

The Last Twelve Years' Highest and Lowest Prices of Shares will be found on pages 956 to 969.

Particulars relating to Sterling, Jalpaiguri and South Indian Tea Companies will be found on pages 807 to 810.

INVESTORS
ARE REQUESTED TO TRANSACT
THEIR BUSINESS
THROUGH
THE STOCK EXCHANGE

Members of the Stock Exchange are not allowed to advertise for business purposes.

Persons who advertise as brokers or sharedealers are not members of the Stock Exchange or under the control of the Committee of the Stock Exchange.

A Complete List of Members of the Calcutta Stock Exchange Association, Limited, appears on pages 101 to 103 of this book.

BETTER than Gilt-edged Investment is advertising your business in the **CALCUTTA STOCK EXCHANGE OFFICIAL YEAR BOOK**. If you want more capital for your business or if you want to bring your products to the notice of men of worth and wealth in the country, then here is the right medium for your purpose. It is used by hundreds of Investors, Merchants, Brokers, Businessmen, Solicitors, Insurance men, Bankers, Stock Brokers, and Accountants in every nook and corner of this vast country. The cost is moderate in comparison with the results it will bring about. Only responsible firms are allowed to advertise in the work.

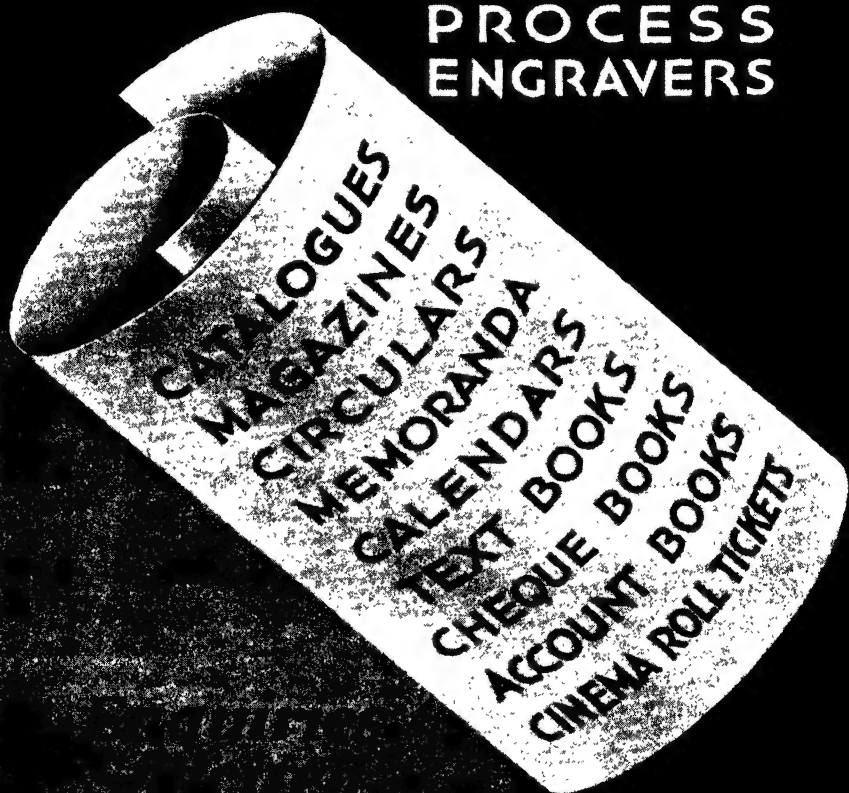
For rates and terms please write to—

The Secretary,

**CALCUTTA STOCK EXCHANGE
ASSOCIATION, LIMITED
STOCK EXCHANGE CALCUTTA**

PRINTING

DESIGNERS
: AND :
PROCESS
ENGRAVERS



LAL CHAND & SONS

PRINTERS TO GOVERNMENT OF INDIA,
RAILWAYS AND MERCANTILE FIRMS,
76, LOWER CIRCULAR RD. CALCUTTA.

LIST OF ADVERTISERS

| | | | | | | |
|--|-----|-----|-----|-----|-----|--------------------|
| Allahabad Bank Ltd. | ... | ... | ... | ... | ... | Front Cover |
| Allen Berry & Co., Ltd. | ... | ... | ... | ... | ... | 15 |
| B. A. C. & Co. | ... | ... | ... | ... | ... | 995 |
| Ballygunge Bank Ltd. | ... | ... | ... | ... | ... | 980 |
| Bank of Baroda Ltd. | ... | ... | ... | ... | ... | 926 |
| Bank of India Ltd. | ... | ... | ... | ... | ... | 20 |
| Bengal Central Bank Ltd. | ... | ... | ... | ... | ... | 997 |
| Bengal Insurance & Real Property Co., Ltd. | ... | ... | ... | ... | ... | 927 |
| Bengal Lamps (P. P. De & Co.) | ... | ... | ... | ... | ... | 16 |
| Bharati Works of Messrs. G. C. Law & Co. | ... | ... | ... | ... | ... | 931 |
| Bhim Nag | ... | ... | ... | ... | ... | 16 |
| Birla Jute Manufacturing Co., Ltd. | ... | ... | ... | ... | ... | 922 |
| Bombay Mutual Life Assurance Society Ltd. | ... | ... | ... | ... | ... | 928 |
| Calcutta Insurance Ltd. | ... | ... | ... | ... | ... | 998 |
| Central Bank of India Ltd. | ... | ... | ... | ... | ... | 12 |
| Central Calcutta Bank Ltd. | ... | ... | ... | ... | ... | 664 |
| Chakravarti, S. K., Ltd. | ... | ... | ... | ... | ... | 980 |
| Chittagong Loan Co., Ltd. | ... | ... | ... | ... | ... | 925 |
| City Bank Ltd. | ... | ... | ... | ... | ... | 921 |
| Comilla Union Bank Ltd. | ... | ... | ... | ... | ... | 929 |
| Concord of India Insurance Co., Ltd. | ... | ... | ... | ... | ... | 925 |
| Das, K. C. | ... | ... | ... | ... | ... | Back Cover |
| East Bengal Bank Ltd. | ... | ... | ... | ... | ... | 34 |
| Guin, N. | ... | ... | ... | ... | ... | Inside Front Cover |
| Guntur Power & Light Ltd. | ... | ... | ... | ... | ... | 22 |
| Guntur Tobaccos Ltd. | ... | ... | ... | ... | ... | 981 |
| Hindusthan Bank Ltd. | ... | ... | ... | ... | ... | 998 |
| Hukumchand Life Assurance Co., Ltd. | ... | ... | ... | ... | ... | 924 |
| Hukumchand Electric Steel Co. Ltd. | ... | ... | ... | ... | ... | 924 |
| Indo-Commercial Bank Ltd. | ... | ... | ... | ... | ... | 997 |
| Indu Bhusan Das & Son | ... | ... | ... | ... | ... | Back Cover |
| Industrial Credit Syndicate Ltd. | ... | ... | ... | ... | ... | 921 |
| Kesoram Cotton Mills Ltd. | ... | ... | ... | ... | ... | 927 |
| Ladha Singh Bedi & Sons | ... | ... | ... | ... | ... | 995 |
| Lal Chand & Sons | ... | ... | ... | ... | ... | 5 |
| Leyland Motors Ltd. | ... | ... | ... | ... | ... | 927 |
| Manick Lal Mullick | ... | ... | ... | ... | ... | 20 |
| Metal Decorating & Shaping Co. Ltd. | ... | ... | ... | ... | ... | 906 |
| National Insurance Co. Ltd. | ... | ... | ... | ... | ... | 18 |
| Nellore Power & Light Ltd. | ... | ... | ... | ... | ... | 22 |
| Nobin Chandra Das & Sons | ... | ... | ... | ... | ... | Inside Front Cover |
| Orient Illustrated Weekly | ... | ... | ... | ... | ... | 923 |
| Palai Central Bank Ltd. | ... | ... | ... | ... | ... | 11 |
| Pravati Textile Mills Ltd. | ... | ... | ... | ... | ... | 996 |
| Southern Bank Ltd. | ... | ... | ... | ... | ... | 981 |
| Travancore National and Quilon Bank Ltd. | ... | ... | ... | ... | ... | 24 |
| Trust of Insurance Shares Ltd. | ... | ... | ... | ... | ... | 84 |
| Vulcan Insurance Co. Ltd. | ... | ... | ... | ... | ... | 928 |

PREFACE

The present edition of the Calcutta Stock Exchange Official Year Book has been greatly improved, thoroughly revised and completely brought up to date. It contains all the features of the previous edition that give it an exclusive character amongst the reference works of its kind, namely the inclusion in it of particulars relating to the Managing Agents' term and remuneration, Directors' Qualifications, Voting Rights of Shareholders, the Companies' Borrowing Powers, Last Twelve Years' Price Range of Securities and above all the Rules and Regulations of the Calcutta Stock Exchange Association with a list of its members. Among the new features added to the present edition mention may be made of the inclusion of figures for gross block, total depreciation and break-up value of most of the shares. Besides particulars relating to hundreds of additional companies have been given in the present edition bringing thus the number of companies included in this work larger than that of any other work of its kind published in this country. Among further improvements incorporated in the present edition, mention may be made of the insertions of anterior Balance Sheets which were not in the previous edition, as also the sectional headings at the top corner of each page for facility of easy reference. In the current edition of the work accounts have further been given of the growth and development of the Bombay, Madras and Lahore Stock Exchanges, history of early stock-broking in Calcutta, an introductory chapter on review of world conditions in 1937, as also sectional introductions to the Banking and Railway Sections, and industrial statistics at the end of the work.

The Committee of the Calcutta Stock Exchange Association take this opportunity for tendering their grateful thanks to the Secretaries and Managing Agents of the various companies for the help rendered by them in verifying the data and in furnishing reports, balance sheets and relative documents pertaining to the companies under their management, as also to the various advertisers who have booked spaces in this work. In the previous edition of the work an asterisk prefaced the names of those companies the Managing Agents of which did not care to verify the statements relating to the companies under their management, but in the present edition the asterisk has been deleted as the only group of companies, the statements in respect of which have been denied the benefit of verification, are those under the Managing Agency of Messrs. Andrew Yule & Co., Ltd. The Committee have once again to mention that every care has been taken to ensure accuracy of facts and figures printed in this work, but as some omissions and commissions are inevitable in a work of this kind they do not hold themselves liable in any way for any such error and would always very gladly welcome suggestions for correction in the next edition of any inaccuracy that may be noticed,

THE COMMITTEE OF
THE CALCUTTA STOCK EXCHANGE ASSOCIATION.

CALENDAR FOR 1938

| JANUARY | | | | | FEBRUARY | | | | | MARCH | | | | | APRIL | | | | | |
|-----------|-----|----|----|----|----------|-----|----|----|----|----------|-----|----|----|----|----------|-----|----|----|----|-----|
| Sun | 30 | 2 | 9 | 16 | 23 | ... | 6 | 13 | 20 | 27 | ... | 6 | 13 | 20 | 27 | ... | 3 | 10 | 17 | 24 |
| Mon | 31 | 3 | 10 | 17 | 24 | ... | 7 | 14 | 21 | 28 | ... | 7 | 14 | 21 | 28 | ... | 4 | 11 | 18 | 25 |
| Tues | ... | 4 | 11 | 18 | 25 | 1 | 8 | 15 | 22 | ... | 1 | 8 | 15 | 22 | 29 | ... | 5 | 12 | 19 | 26 |
| Wed | ... | 5 | 12 | 19 | 26 | 2 | 9 | 16 | 23 | ... | 2 | 9 | 16 | 23 | 30 | ... | 6 | 13 | 20 | 27 |
| Thurs | ... | 6 | 13 | 20 | 27 | 3 | 10 | 17 | 24 | ... | 3 | 10 | 17 | 24 | 31 | ... | 7 | 14 | 21 | 28 |
| Fri | ... | 7 | 14 | 21 | 28 | 4 | 11 | 18 | 25 | ... | 4 | 11 | 18 | 25 | ... | 1 | 8 | 15 | 22 | 29 |
| Satur | 1 | 8 | 15 | 22 | 29 | 5 | 12 | 19 | 26 | ... | 5 | 12 | 19 | 26 | ... | 2 | 9 | 16 | 23 | 30 |
| MAY | | | | | JUNE | | | | | JULY | | | | | AUGUST | | | | | |
| Sun | 1 | 8 | 15 | 22 | 29 | ... | 5 | 12 | 19 | 26 | 31 | 3 | 10 | 17 | 24 | ... | 7 | 14 | 21 | 28 |
| Mon | 2 | 9 | 16 | 23 | 30 | ... | 6 | 13 | 20 | 27 | ... | 4 | 11 | 18 | 25 | 1 | 8 | 15 | 22 | 29 |
| Tues | 3 | 10 | 17 | 24 | 31 | ... | 7 | 14 | 21 | 28 | ... | 5 | 12 | 19 | 26 | 2 | 9 | 16 | 23 | 30 |
| Wed | 4 | 11 | 18 | 25 | ... | 1 | 8 | 15 | 22 | 29 | ... | 6 | 13 | 20 | 27 | 3 | 10 | 17 | 24 | 31 |
| Thurs | 5 | 12 | 19 | 26 | ... | 2 | 9 | 16 | 23 | 30 | ... | 7 | 14 | 21 | 28 | 4 | 11 | 18 | 25 | ... |
| Fri | 6 | 13 | 20 | 27 | ... | 3 | 10 | 17 | 24 | ... | 1 | 8 | 15 | 22 | 29 | 5 | 12 | 19 | 26 | ... |
| Satur | 7 | 14 | 21 | 28 | ... | 4 | 11 | 18 | 25 | ... | 2 | 9 | 16 | 23 | 30 | 6 | 13 | 20 | 27 | ... |
| SEPTEMBER | | | | | OCTOBER | | | | | NOVEMBER | | | | | DECEMBER | | | | | |
| Sun | ... | 4 | 11 | 18 | 25 | 30 | 2 | 9 | 16 | 23 | ... | 6 | 13 | 20 | 27 | ... | 4 | 11 | 18 | 25 |
| Mon | ... | 5 | 12 | 19 | 26 | 31 | 3 | 10 | 17 | 24 | ... | 7 | 14 | 21 | 28 | ... | 5 | 12 | 19 | 26 |
| Tues | ... | 6 | 13 | 20 | 27 | ... | 4 | 11 | 18 | 25 | 1 | 8 | 15 | 22 | 29 | ... | 6 | 13 | 20 | 27 |
| Wed | ... | 7 | 14 | 21 | 28 | ... | 5 | 12 | 19 | 26 | 2 | 9 | 16 | 23 | 30 | ... | 7 | 14 | 21 | 28 |
| Thurs | 1 | 8 | 15 | 22 | 29 | ... | 6 | 13 | 20 | 27 | 3 | 10 | 17 | 24 | ... | 1 | 8 | 15 | 22 | 29 |
| Fri | 2 | 9 | 16 | 23 | 30 | ... | 7 | 14 | 21 | 28 | 4 | 11 | 18 | 25 | ... | 2 | 9 | 16 | 23 | 30 |
| Satur | 3 | 10 | 17 | 24 | ... | 1 | 8 | 15 | 22 | 29 | 5 | 12 | 19 | 26 | ... | 3 | 10 | 17 | 24 | 31 |

CALENDAR FOR 1939

| JANUARY | | | | | FEBRUARY | | | | | MARCH | | | | | APRIL | | | | | |
|-----------|-----|----|----|----|----------|-----|----|----|----|----------|-----|----|----|----|----------|-----|----|----|----|-----|
| Sun | 1 | 8 | 15 | 22 | 29 | ... | 5 | 12 | 19 | 26 | ... | 5 | 12 | 19 | 26 | 30 | 2 | 9 | 16 | 23 |
| Mon | 2 | 9 | 16 | 23 | 30 | ... | 6 | 13 | 20 | 27 | ... | 6 | 13 | 20 | 27 | ... | 3 | 10 | 17 | 24 |
| Tues | 3 | 10 | 17 | 24 | 31 | ... | 7 | 14 | 21 | 28 | ... | 7 | 14 | 21 | 28 | ... | 4 | 11 | 18 | 25 |
| Wed | 4 | 11 | 18 | 25 | ... | 1 | 8 | 15 | 22 | ... | 1 | 8 | 15 | 22 | 29 | ... | 5 | 12 | 19 | 26 |
| Thurs | 5 | 12 | 19 | 26 | ... | 2 | 9 | 16 | 23 | ... | 2 | 9 | 16 | 23 | 30 | ... | 6 | 13 | 20 | 27 |
| Fri | 6 | 13 | 20 | 27 | ... | 3 | 10 | 17 | 24 | ... | 3 | 10 | 17 | 24 | 31 | ... | 7 | 14 | 21 | 28 |
| Satur | 7 | 14 | 21 | 28 | ... | 4 | 11 | 18 | 25 | ... | 4 | 11 | 18 | 25 | ... | 1 | 8 | 15 | 22 | 29 |
| MAY | | | | | JUNE | | | | | JULY | | | | | AUGUST | | | | | |
| Sun | ... | 7 | 14 | 21 | 28 | ... | 4 | 11 | 18 | 25 | 30 | 2 | 9 | 16 | 23 | ... | 6 | 13 | 20 | 27 |
| Mon | 1 | 8 | 15 | 22 | 29 | ... | 5 | 12 | 19 | 26 | 31 | 3 | 10 | 17 | 24 | ... | 7 | 14 | 21 | 28 |
| Tues | 2 | 9 | 16 | 23 | 30 | ... | 6 | 13 | 20 | 27 | ... | 4 | 11 | 18 | 25 | 1 | 8 | 15 | 22 | 29 |
| Wed | 3 | 10 | 17 | 24 | 31 | ... | 7 | 14 | 21 | 28 | ... | 5 | 12 | 19 | 26 | 2 | 9 | 16 | 23 | 30 |
| Thurs | 4 | 11 | 18 | 25 | ... | 1 | 8 | 15 | 22 | 29 | ... | 6 | 13 | 20 | 27 | 3 | 10 | 17 | 24 | 31 |
| Fri | 5 | 12 | 19 | 26 | ... | 2 | 9 | 16 | 23 | 30 | ... | 7 | 14 | 21 | 28 | 4 | 11 | 18 | 25 | ... |
| Satur | 6 | 13 | 20 | 27 | ... | 3 | 10 | 17 | 24 | ... | 1 | 8 | 15 | 22 | 29 | 5 | 12 | 19 | 26 | ... |
| SEPTEMBER | | | | | OCTOBER | | | | | NOVEMBER | | | | | DECEMBER | | | | | |
| Sun | ... | 3 | 10 | 17 | 24 | 1 | 8 | 15 | 22 | 29 | ... | 5 | 12 | 19 | 26 | 31 | 3 | 10 | 17 | 24 |
| Mon | ... | 4 | 11 | 18 | 25 | 2 | 9 | 16 | 23 | 30 | ... | 6 | 13 | 20 | 27 | ... | 4 | 11 | 18 | 25 |
| Tues | ... | 5 | 12 | 19 | 26 | 3 | 10 | 17 | 24 | 31 | ... | 7 | 14 | 21 | 28 | ... | 5 | 12 | 19 | 26 |
| Wed | ... | 6 | 13 | 20 | 27 | 4 | 11 | 18 | 25 | ... | 1 | 8 | 15 | 22 | 29 | ... | 6 | 13 | 20 | 27 |
| Thurs | ... | 7 | 14 | 21 | 28 | 5 | 12 | 19 | 26 | ... | 2 | 9 | 16 | 23 | 30 | ... | 7 | 14 | 21 | 28 |
| Fri | 1 | 8 | 15 | 22 | 29 | 6 | 13 | 20 | 27 | ... | 3 | 10 | 17 | 24 | ... | 1 | 8 | 15 | 22 | 29 |
| Satur | 2 | 9 | 16 | 23 | 30 | 7 | 14 | 21 | 28 | ... | 4 | 11 | 18 | 25 | ... | 2 | 9 | 16 | 23 | 30 |

COMMITTEE OF THE CALCUTTA STOCK EXCHANGE ASSOCIATION LIMITED FOR 1938.

Full Committee.

1. Mr. W. R. Elliot (*President*).
2. Major E. H. Staples.
3. Mr. W. A. Black.
4. Mr. G. F. Berthoud.
5. Mr. Sagarmull Nathany.
6. Mr. Goralall Seal.
7. Mr. J. M. Dutt, M.Sc.
8. Mr. Shambhunath Dutt.
9. Mr. Satya Ranjan Mitra, B.L.
10. Mr. Mahaliram Sonthalia.
11. Mr. Govind Lall Bangur.
12. Mr. Bishambhar Nath Chaturvedi, B.A., LL.B.
13. Mr. Kedarnath Poddar.
14. Mr. Basant Lall Chaturvedi.

Sub-Committees.

| | | | | | |
|------------------------------|-----|-----|-----------|-----|---|
| I. <i>Complaints</i> | ... | ... | Monday | ... | <ol style="list-style-type: none"> 1. Mr. G. F. Berthoud. 2. Mr. W. A. Black. 3. Mr. Mahaliram Sonthalia. 4. Mr. B. N. Chaturvedi. 5. Mr. Goralall Seal. 6. Mr. Govindlall Bangur. 7. Mr. S. R. Mitra. 8. Mr. B. L. Chaturvedi. 9. Mr. J. M. Dutt. |
| | | | Tuesday | ... | |
| | | | Wednesday | ... | |
| II. <i>Share-Examination</i> | ... | ... | | | <ol style="list-style-type: none"> 1. Mr. B. N. Chaturvedi. 2. Mr. Goralall Seal. 3. Mr. Govindlall Bangur. 4. Mr. Mahaliram Sonthalia. 5. Mr. Shambhunath Dutt. 6. Mr. Sagarmull Nathany. |
| III. <i>Finance</i> | ... | ... | | ... | <ol style="list-style-type: none"> 1. Mr. W. R. Elliot. 2. Mr. Goralall Seal. 3. Mr. Shambhunath Dutt. 4. Major E. H. Staples. |
| IV. <i>Auction</i> | ... | ... | | ... | <ol style="list-style-type: none"> 1. Mr. Kedarnath Poddar. 2. Mr. G. F. Berthoud. |
| V. <i>Quotations</i> | ... | ... | | ... | <ol style="list-style-type: none"> 1. Mr. J. S. Haywood (Co-opted). 2. Mr. J. M. Dutt. 3. Mr. Mahaliram Sonthalia. 4. Mr. Govindlall Bangur. |
| VI. <i>Library</i> | ... | ... | | ... | <ol style="list-style-type: none"> 1. Mr. Kedarnath Khandelwal, B.A., LL. B. (Co-opted). 2. Mr. J. M. Dutt. 3. Mr. P. G. Abraham (Co-opted). |
| VII. <i>Year Book</i> | ... | ... | | ... | <ol style="list-style-type: none"> 1. Mr. Kedarnath Khandelwal, B.A., LL. B. (Co-opted). 2. Mr. J. M. Dutt. 3. Mr. G. M. Gregory (Co-opted). 4. Major E. H. Staples. 5. Mr. B. N. Chaturvedi. |
| <i>Secretary</i> | ... | ... | | ... | Mr. D. Chakravirty, M.A., B.L. |

The above Sub-Committees were formed by the Committee in its meeting held on 6th January 1938.

Holidays of the Calcutta Stock Exchange Association Ltd.

For the Year 1938

| Month | Date | Holidays | Number of Days |
|-----------|---|---|----------------|
| January | 1st ... | ... New Year ... | ... 1 day |
| February | 5th & 6th ... | ... Sri Panchami ... | ... 2 days |
| do. | 12th & 18th ... | ... Id-uz-zuha ... | ... 2 " |
| do. | *28th ... | ... Sivaratri ... | ... 1 day |
| March | 13th ... | ... Muharram ... | ... 1 " |
| do. | *14th, *15th & 16th | ... Doljatra ... | ... 8 days |
| April | 13th ... | ... Chaitra Sankranti ... | ... 1 day |
| do. | *14th ... | ... Bengali New Year ... | ... 1 " |
| do. | 15th, 16th, 17th & 18th | ... Easter Holidays ... | ... 4 days |
| May | 13th ... | ... Fateha Duwazdaham ... | ... 1 day |
| June | *7th ... | ... Dasahara ... | ... 1 " |
| do. | 9th ... | ... King Emperor's Birthday ... | ... 1 " |
| July | 1st ... | ... Half-Yearly Closing of Banks' Accounts. ... | ... 1 " |
| August | *11th ... | ... Rakhipurnima ... | ... 1 " |
| do. | 18th & *19th ... | ... Janmastami ... | ... 2 days |
| September | 23rd ... | ... Mahalaya ... | ... 1 day |
| do. | *29th & *30th ... | } Durga and Lakshmi Pujas | ... 11 days |
| October | 1st, 2nd, 3rd, 4th, *5th, *6th, *7th, 8th & 9th | | |
| do. | 22nd & 23rd ... | | |
| do. | *31st ... | ... Kali Puja ... | ... 2 " |
| November | 1st ... | ... Gopastami ... | ... 1 day |
| do. | *7th ... | ... Jagadhatri Puja ... | ... 1 " |
| do. | *7th ... | ... Pareshnath ... | ... 1 " |
| do. | 23rd & 24th ... | ... Id-ul-Fitr ... | ... 2 days |
| December | *23rd, 24th, 25th, 26th | } Christmas Holidays | ... 9 " |
| | *27th, *28th, *29th, *30th & 31st. | | |

*BLACK STARS INDICATE SPECIAL STOCK EXCHANGE HOLIDAYS

(a) All Saturdays are working days without delivery.

(b) The day of an Eclipse of the Sun is also a Stock Exchange Holiday.

PUBLIC HOLIDAYS FOR 1938

Under the Indian Negotiable Instruments Act, 1881

| | | | |
|---------------|---|--------------------|----------------------------------|
| Feb. 5th ... | Sri Panchami | Aug. 18th ... | Janmastami |
| " 12th ... | Id-uz-zuha | Sept. 23rd ... | Mahalaya |
| Mar. 16th ... | Doljatra. | Oct. 1st, 3rd, 4th | } Durga & Lakshmi Pujas. |
| Apr. 13th ... | Chaitra Sankranti | and 8th. | |
| " 16th ... | Easter Saturday. | " 22nd | ... Kali Puja. |
| " 18th ... | Easter Monday. | Nov. 1st | ... Jagadhatri Puja. |
| May 13th ... | Fateha Duazdaham. | " 23rd & 24th | ... Id-ul-Fitr. |
| June 9th ... | King-Emperor's Birthday. | Dec. 24th | ... Christmas Eve. |
| July 1st ... | Half-yearly Closing of Banks' Accounts. | " 26th | ... Day following Christmas Day. |
| | | " 31st | ... Last day of the Year. |

Note.—(a) Sundays, New Year's Day, Good Friday (15th April) and Christmas Day (25th December), are public holidays under the Act.

(b) As the second day of Id-uz-zuha (13th February), Muharram (13th March), second day of Durga Puja (2nd October), second day of Lakshmi Puja (9th October) and second day of Kali Puja (23rd October) fall in the year 1938 on Sundays which are holidays under the Act, they are not included in the list of public holidays declared above for the year.



BIG BUSINESS

He sits at his door all day long weighing out little packages of sugar and ghee and other groceries. He doesn't look rich, you say—but he has more money put by than any other man in the town. Every week, as regularly as clockwork, he goes over to the Palai Central Bank with a deposit to add to his account. He safeguards his old age and his wife and children by the *regular* saving of a small amount !

Save for safety

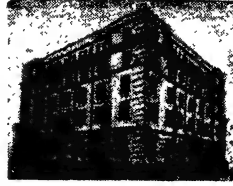
PALAI CENTRAL BANK LTD.

(Incorporated in Travancore.)

PALAI,

TRAVANCORE,

S. INDIA.



THE CENTRAL BANK OF INDIA, LIMITED.

| | |
|--|------------------|
| Subscribed Capital | Rs. 3,36,00,000 |
| Paid-up Capital | Rs. 1,68,00,000 |
| Reserve Liabilities for Shareholders | Rs. 1,68,00,000 |
| Reserve and Contingency Fund | Rs. 70,00,000 |
| Total Deposits Exceed | Rs. 30,00,00,000 |

BRANCHES AND PAY OFFICES IN ALL IMPORTANT PLACES OF INDIA

Special Schemes for the Nation's Welfare, Home Saving Scheme Safe Deposit Vault at Bombay, Ladies' Department, Five and Ten Tola Gold Bars, Executor and Trustee Co., Three Years' Cash Certificates, Free Life Insurance Scheme and Central's Rupee Travellers' Cheques.

For all Foreign business facilities

'THE CENTRAL BANK OF INDIA, LIMITED'

has opened a special Exchange Bank in London

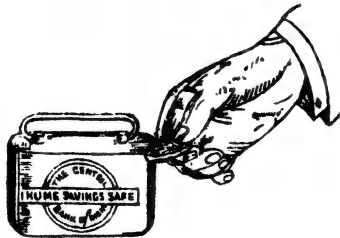
THE CENTRAL EXCHANGE BANK OF INDIA, LIMITED

"Hudson Bay House" 64, Bishopsgate, London, E.C. 2.

3 YEARS' CASH CERTIFICATES

issued in multiples of Rs. 100, 500, 1,000, 10,000, 1,00,000 in one or more names, repayable to either or survivor. For every Rs. 92-12 that you deposit with the Bank to-day, you will receive Rs. 100 after three years.

HOME SAVINGS DEPT.



will supply you a beautiful Home Savings Safe, allow you withdrawal by cheques and pay you interest on balances up to Rs. 10,000.

This Bank Offers Exceptional Facilities for the Transactions of Banking Business of many Descriptions For Safety Security and Service Always Look up to "Central Bank".

" THE CENTRAL "

Calcutta Office—100, Clive Street.

New Market Branch—10, Lindsay Street.

Barabazar Branch—71, Cross Street.

Shambazar Branch—133, Cornwallis Street.

Bhowanipore Branch—8A, Russa Road.

CONTENTS

| | Page |
|--|-------------------------|
| Committee of the Calcutta Stock Exchange | 8 |
| Index to Companies | 19, 21, 23, 25, 27 & 29 |
| A Diary of World Events in 1987-88 | 80—84 |
| World in 1987 | 85—42 |
| History of Calcutta Stock Exchange | 43 |
| Memorandum and Articles of C. S. E. Association | 49 |
| Bye-Laws of the Calcutta Stock Exchange | 88 |
| List of Members of the Calcutta Stock Exchange | 101 |
| Other Indian Stock Exchanges | 104 |
| Government of India Loans | 109 |
| Indian States Loans | 110 |
| Port Trust Loans | 111 |
| Municipal Loans | 113 |
| Improvement Trust Loans | 114 |
| Giltedge Securities | 115 |
| Provincial Government Loans | 118 |
| Calcutta Port Trust Debentures | 119 |
| Calcutta Improvement Trust Debentures | 123 |
| Calcutta Corporation Debentures | 126 |
| Joint Stock Companies Debentures | 130 |
| Banks | 137 |
| Railways | 180 |
| Coal Section | 222 |
| Cotton Section | 308 |
| Jute Section | 376 |
| Mining Section | 468 |
| Electric and Telephone Section | 493 |

| | | | | | |
|--|-----|-----|-----|-----|-----|
| Engineering and Metal Works Section ... | ... | ... | ... | ... | 546 |
| Rubber Section ... | ... | ... | ... | ... | 580 |
| Sugar Section ... | ... | ... | ... | ... | 621 |
| Tea Section ... | ... | ... | ... | ... | 659 |
| Sterling Tea Companies ... | ... | ... | ... | ... | 807 |
| Jalpaiguri Tea Companies ... | ... | ... | ... | ... | 809 |
| South Indian Tea and Rubber Companies | ... | ... | ... | ... | 810 |
| Miscellaneous Section ... | ... | ... | ... | ... | 811 |
| Some Outmarket Securities ... | ... | ... | ... | ... | 920 |
| General Information ... | ... | ... | ... | ... | 933 |
| Investment of Trust Money ... | ... | ... | ... | ... | 935 |
| How to Read the Balance Sheet ... | ... | ... | ... | ... | 937 |
| Indian Companies Act ... | ... | ... | ... | ... | 942 |
| Financial Calculations for Investors | ... | ... | ... | ... | 944 |
| Stamp Duty Schedules ... | ... | ... | ... | ... | 945 |
| Income-Tax Schedule ... | ... | ... | ... | ... | 946 |
| Investment Yield Table ... | ... | ... | ... | ... | 948 |
| Interest Table ... | ... | ... | ... | ... | 954 |
| Last Twelve Years' Highest and Lowest Prices of Shares | ... | ... | ... | ... | 955 |
| Appendix ... | ... | ... | ... | ... | 970 |
| Industrial Statistics ... | ... | ... | ... | ... | 988 |
| Latest Accounts and Dividends | ... | ... | ... | ... | 991 |
| Straits Dollar Tin Companies | ... | ... | ... | ... | 994 |
| Corrigenda ... | ... | ... | ... | ... | 994 |

Note

Net Profit in this work has been shown in accordance with Section 87-C of the Indian Companies Act, 1913-36, and after providing for taxation.

Net Block, where separately not so itemized includes all intangible assets. Actual Net Block can be easily ascertained by deducting total Depreciation from Gross Block shown at the foot of the balance sheets.

For **Accounts issued and Dividends** declared since the book was printed please refer to "Latest Accounts and Dividends" on page ... 991

The Editor.

If you require

SERVICE
RELIABILITY
ECONOMY

in your Transport

USE



CARS and TRUCKS

The best value in the transport field

ALLEN BERRY & Co., Ltd.

PARK STREET, CALCUTTA and at
DELHI, LUCKNOW, and DIBRUGARH,
DARJEELING . . . **L. H. DUPUIS**

LAST WORD IN

INDIAN CONFECTIONERY

IS

BHIM NAG'S

SANDESH

— AND —

SWEETS



Available in great variety ! Always pure and palatable !!

BHIM NAG'S RASSOGOLLAS

ARE NOW SOLD IN VACUUM-PACKED TINS
REMAIN FRESH FOR MONTHS !
CAN BE CARRIED OR SENT TO DISTANT LANDS !

Try them once and tell your friends how you like

BHIM NAG

**CALCUTTA
BHOWANIPORE**

BENGAL LAMPS **MADE IN INDIA**

CHEAPER COST

**BRIGHT
LIGHT**



LOW CURRENT

**AVERAGE
1000 Hrs. Life**

Certified by Supdt. Gout. Test House as complying with the latest B. S. SPECIFICATIONS Used by I. S. D. Gout. of India

P. P. DE & CO. Sole Agents for **Bengal & Assam**

BENGAL BELTING & HOSE

MANUFACTURED IN INDIA

High Standard Quality — Cheaper in Price
Approved & Used by Government & Calcutta Corporation

THE BENGAL BELTING WORKS LTD.

14, CLIVE STREET, CALCUTTA

INDEX TO COMPANIES

Included in this work

| | PAGE | | PAGE |
|----------------------------------|------|--|------|
| A | | | |
| Aaron Spg. and Wvg. Mills | 920 | Assam Saw Mills & Timber Co. | 812 |
| Adamjee Jute Mills | 390 | Associated Cement Co. | 970 |
| Adjai Collieries | 239 | Associated Hotels of India | 813 |
| Agarpara Co. | 391 | Atal Tea Co. | 672 |
| Agra Electric Supply Co. | 497 | Attare Khat Tea | 807 |
| Ahmadpur-Katwa Railway | 183 | Attock Oil Co. | 815 |
| Ahmedabad Advance Mills | 315 | Atiabari Tea | 809 |
| Ahmedabad Electricity Co. | 409 | Auckland Jute Co. | 397 |
| Ahmedabad Prantey Railway | 184 | Ayer Hitam Planting Syndicate | 585 |
| Air Services of India | 747 | Ayer Molek Rubber Co. | 586 |
| Ajmere Electric Supply Co. | 500 | Ayer Panas Rubber | 587 |
| Albion Jute Mills Co. | 392 | B | |
| Alcock, Ashdown & Co. | 551 | Baghmari Tea Co. | 672 |
| Aldih Coal Co. | 241 | Bagracote Tea | 807 |
| Alexandra Jute Mills | 393 | Balanoor Tea & Rubber | 810 |
| Allahabad Bank | 144 | Balrampur Sugar Co. | 626 |
| Allenby Rubber Co. | 583 | Balijan Tea | 807 |
| Alliance Jute Mills Co. | 395 | Ballacherra Tea Co. | 673 |
| Allynugger Tea | 807 | Ballygunge Bank | 145 |
| Alor Gajah Rubber Co. | 584 | Bally Jute Co. | 399 |
| Amalgamated Coalfields | 242 | Balmer Lawrie & Co. | 816 |
| Amalgamated Electricity Co. Ltd. | 501 | Banarhat Tea Co. | 673 |
| Amalgamated Malay Estates | 584 | Bangalore Bank | 146 |
| Amalgamated Tea | 807 | Bangalore-Chickballapur Railway | 929 |
| Amarwati Tea | 809 | Bangalore Woollen, Cotton & Silk Mills | 317 |
| Ambari Tea | 809 | Banks—Introduction | 137 |
| Amluckie Tea Co. | 669 | Bank of Baroda | 147 |
| Amrutanjan | 920 | Bank of India | 149 |
| Anaconda Copper | 920 | Bank of Mysore | 150 |
| Andhra Valley Power Supply | 502 | Bankura Damodar River Railway | 187 |
| Anglo-American Tea | 807 | Bansdeopur Coal Co. | 245 |
| Anglo-India Jute Mills Co. | 396 | Bansra Coal Co. | 243 |
| Anjuman Tea | 809 | Barabani Coal Co. | 245 |
| Apollo Mills | 316 | Baradighi Tea Co. | 674 |
| Arcuttipore Tea Co. | 671 | Baraoora Tea | 807 |
| Arrah-Sasaram Light Railway | 185 | Bararee Coke Co. | 817 |
| Arthur Butler & Co. | 552 | Baraset Basirhat Light Railway | 188 |
| Assam Company | 807 | Barduar Tea & Timber Co. | 677 |
| Assam Match Co. | 811 | Bareilly Electric Supply Co. | 504 |

SOUND - SOLID - SUCCESSFUL

Estd. 1906.

Assets . . . Rs. 3,00,00,000 & over

Business in force . Rs. 11,00,00,000 & over

Claims Paid . . Rs. 1,75,00,000 & over

NATIONAL INSURANCE COMPANY

is

Always a Synonym for

STABILITY, SERVICE AND SQUARE DEAL

to

AGENTS AND POLICY-HOLDERS.

Write to us for further particulars

NATIONAL INSURANCE

COMPANY, LIMITED

7, COUNCIL HOUSE STREET, CALCUTTA

Phone Cal. 5726, 5727 & 5728.

| PAGE | | | PAGE | | |
|--|-----|-----|---------------------------------------|-----|-----|
| Barnagore Jute Factory ... | ... | 400 | Bokaro & Ramgur, Ltd. ... | ... | 253 |
| Barrackpore Electric Supply ... | ... | 505 | Bombay Cotton Manufacturing Co. ... | ... | 322 |
| Basanti Cotton Mills ... | ... | 318 | Bombay Dyeing & Manufacturing Co. ... | ... | 323 |
| Basmatia Tea Co. ... | ... | 676 | Bombay Electric Supply ... | ... | 510 |
| Basset Rubber ... | ... | 587 | Bombay Stock Exchange ... | ... | 104 |
| Basti Sugar Mills Co. ... | ... | 627 | Bombay Telephone Co. ... | ... | 511 |
| Batabari Tea ... | ... | 809 | Bombay Uganda Co. ... | ... | 829 |
| Bateli Tea Co. ... | ... | 677 | Borelli Tea ... | ... | 807 |
| Batu Lintang Rubber Co. ... | ... | 588 | Borelli Rubber Co. ... | ... | 589 |
| Be Be Rubber ... | ... | 810 | Borhat Tea ... | ... | 807 |
| Behar Rice Mills ... | ... | 818 | Borpukhuri Tea Co. ... | ... | 684 |
| Belgachi Tea Co. ... | ... | 679 | Borrea Coal Co. ... | ... | 254 |
| Belsund Sugar Co. ... | ... | 628 | Borooah Timber ... | ... | 830 |
| Belvedere Jute Mills Co. ... | ... | 401 | Bowreah Cotton Mills ... | ... | 324 |
| Benares Bank ... | ... | 151 | Bradbury Mills ... | ... | 325 |
| Benares Electric Light ... | ... | 506 | Brahmapootra Tea ... | ... | 807 |
| Bengal Aerating Gas ... | ... | 819 | Braithwaite & Co. ... | ... | 553 |
| Bengal Assam Steamship Co. ... | ... | 820 | Bridge & Roof Co. ... | ... | 554 |
| Bengal Bhatdee Coal Co. ... | ... | 247 | Britannia Biscuit ... | ... | 831 |
| Bengal Bonded Warehouse ... | ... | 821 | Britannia Building & Iron Co. ... | ... | 555 |
| Bengal Central Bank ... | ... | 152 | Britannia Engineering Co. ... | ... | 556 |
| Bengal Chemical & Pharmaceutical Works ... | ... | 823 | British Assam Tea ... | ... | 807 |
| Bengal Coal Co. ... | ... | 246 | British Burmah Petroleum ... | ... | 832 |
| Bengal Doonars Tea ... | ... | 809 | British Ceylon Corporation ... | ... | 833 |
| Bengal Flour Mills Co. ... | ... | 824 | British Darjeeling Tea ... | ... | 807 |
| Bengal Giridih Coal ... | ... | 248 | British India Corporation ... | ... | 835 |
| Bengal Luxmi Cotton Mills ... | ... | 318 | British India Electric Co. ... | ... | 557 |
| Bengal Nagpur Coal Co. ... | ... | 249 | British Indian Tea ... | ... | 807 |
| Bengal Nagpur Cotton Mills ... | ... | 319 | Broga Rubber Estate ... | ... | 590 |
| Bengal Paper Mills Co. ... | ... | 826 | Brunei United Plantations ... | ... | 590 |
| Bengal Potteries, Ltd. ... | ... | 472 | Buckingham & Carnatic Co. ... | ... | 326 |
| Bengal Provincial Railway Co. ... | ... | 190 | Budge Budge Jute Mills ... | ... | 404 |
| Bengal Telephone Corp'n. ... | ... | 507 | Budla Beda Tea ... | ... | 807 |
| Bengal Timber Co. ... | ... | 827 | Bukhtiarpur Bihar Light Railway ... | ... | 191 |
| Bengal United Tea ... | ... | 807 | Bukit Katil Rubber Estates ... | ... | 591 |
| Betjan Tea Co. ... | ... | 680 | Bukit Kepong ... | ... | 592 |
| Bhagalpore Electric Supply Co. ... | ... | 508 | Buland Sugar Co. ... | ... | 631 |
| Bhailgora Coal Co. ... | ... | 251 | Bundi Portland Cement Ltd. ... | ... | 476 |
| Bharat Insurance Co. ... | ... | 828 | Burdwan Cutwa Railway Co. ... | ... | 192 |
| Bharat Oil Distributing ... | ... | 971 | Burma Cement Co. Ltd. ... | ... | 476 |
| Bharat Sugar Mills, Ltd. ... | ... | 630 | Burma Corporation, Ltd. ... | ... | 476 |
| Bhatkawa Tea Co. ... | ... | 681 | Burn & Co. ... | ... | 558 |
| Bhooteachang Tea ... | ... | 972 | Burra Dhemo Coal Co. ... | ... | 255 |
| Bhowanipore Banking Corporation ... | ... | 153 | Burrakur Coal Co. ... | ... | 256 |
| Bhulanbaracee Coal Co. ... | ... | 252 | Buxa Doonars Tea ... | ... | 807 |
| Birds' Investments ... | ... | 973 | | | |
| Birla Cotton Spinning & Weaving Mills ... | ... | 521 | | | |
| Birla Jute Co. ... | ... | 402 | | | |
| Birpara Tea Co. ... | ... | 682 | | | |
| Bishnauth Tea Co. ... | ... | 683 | | | |
| Bisra Stone & Lime Co. ... | ... | 474 | | | |

C

| | | |
|--------------------------------------|-----|-----|
| Cachar and Doonars Tea ... | ... | 807 |
| Calcutta City Flour Mills ... | ... | 837 |
| Calcutta Corporation Debenture ... | ... | 126 |
| Calcutta Electric Supply Corp'n. ... | ... | 512 |

THE BANK OF INDIA, LIMITED

(Established 7th September, 1906)

| | | | |
|--------------------|-----|-----|-----------------|
| CAPITAL ISSUED | ... | ... | Rs. 2,00,00,000 |
| CAPITAL SUBSCRIBED | ... | ... | " 2,00,00,000 |
| CAPITAL CALLED UP | ... | ... | " 1,00,00,000 |
| RESERVE FUND | ... | ... | " 1,08,00,000 |

HEAD OFFICE :—ORIENTAL BUILDINGS, BOMBAY

BRANCHES : Bullion Exchange (Shaikh Memon St., Bombay), Malabar Hill (Hughes Road, Bombay), Kalbadevi (Kalbadevi Road, Bombay), Bandra, Colaba (Cusrow Baug, Bombay), Andheri (47, Ghodbunder Road), Ahmedabad, Ahmedabad (Station Branch), Calcutta, Bara Bazar (Calcutta), Nagpur City, Poona, Poona City, Rajkot, Surat

LONDON AGENTS : THE WESTMINSTER BANK LD.

Directors :

Sir Chunilal V. Mehta, K.C.S.I., *Chairman*.
Mr. Ambalal Sarabhai
Sir Joseph Kay, Kt.
Mr. A. Geddis

Sir Cowasjee Jehangir, Baronet,
K.C.I.E., O.B.E.
Mr. Dinsha K. Daji
Mr. Ramnivas Ramnarain

Current Deposit Accounts.—Interest is allowed on daily balances from Rs. 300 to Rs. 1,00,000 at $\frac{1}{2}\%$ per annum. Interest on balances in excess of Rs. 1,00,000 allowed only by special arrangement. No credit will be given for interest amounting to less than Rs. 5 per half year.

Fixed Deposits.—Deposits are received fixed for one year or for shorter periods at rates of interest which can be ascertained on application.

Savings Bank.—Accounts opened on favourable terms. Rules on application.

The Bank undertakes Executor and Trustee Business.—Rules may be obtained on application.

General Banking Business transacted, rules for which can be obtained upon application.

A. G. GRAY, *Manager*.

W. H. WHITTINGTON, *Assistant Manager*.

DRAINAGE, SANITARY AND PLUMBING WORKS

Consult

MANICK LALL MULLICK
3-1, New Bow Bazar Lane,
CALCUTTA

'Phone 1144 B.B.

Branch :

Ajmere Road, JAIPUR

THE
GUNTUR POWER & LIGHT LTD.

DIRECTORS :

M. R. Ry. K. Nageswara Rao Pantulu Garu, M.L.A. (*Chairman*).
 T. M. Kasturi, Esq., B.A., B.L. (*Nominated*).
 Rao Sahib S. N. Ponniah Gownder.
 T. M. Rangachari, Esq., B.A., B.L. (*Nominated*).
 Desiraju Hanumantha Rao, Esq., B.A., B.L.
 C. M. Kothari Esq., B.A., LL.B.

AGENTS :

Messrs. CHARI & CHARI, Ltd.

POONAMALEE HIGH ROAD

VEPERY,

MADRAS.

THE
NELLORE POWER & LIGHT LTD.

DIRECTORS :

M. R. Ry. K. Nageswara Rao Pantulu Garu, M.L.A. (*Chairman*).
 T. M. Kasturi, Esq., B.A., B.L.
 Ponaka Govinda Reddy, Esq.
 T. M. Rangachari, Esq., B.A., B.L. (*Nominated*).
 Rao Sahib S. N. Ponniah Gownder.
 P. C. Chakravarti, Esq., B.A., L.E.E., A.A.I.E.E.

AGENTS :

Messrs. CHARI & CHARI LTD.

POONAMALLEE HIGH ROAD,

VEPERY,

MADRAS.

| PAGE | | | | PAGE | | | |
|------------------------------------|-----|-----|-----|---|-----|----------|-----|
| | | | | F | | | |
| Deundi Tea | ... | ... | 807 | Finlay Mills, Ltd. | ... | ... | 342 |
| Dhakeshwari Cotton Mills, Ltd. | ... | ... | 336 | Firpo, Limited... .. | ... | ... | 856 |
| Dhelakhat Tea Co. | ... | ... | 698 | Fort Gloster Jute Manufacturing Co. | ... | ... | 419 |
| Dhemo Main Collieries, Ltd. | ... | ... | 262 | Fort William Jute Co. | ... | ... | 420 |
| Dhond Baramati Railway ... | ... | ... | 198 | Frank Ross & Co., Ltd. ... | ... | ... | 857 |
| Dhunseri Tea Co. | ... | ... | 699 | Fraser & Co. | ... | ... | 858 |
| Dheklapara Tea | ... | ... | 809 | Fringford | ... | ... | 810 |
| Diahari Tea | ... | ... | 809 | Futwah Islampur Light R railway Co. ... | ... | ... | 199 |
| Diana Tea | ... | ... | 809 | G | | | |
| Digwarrah Rubber Co. | ... | ... | 594 | Gairkhata Tea Co. | ... | ... | 710 |
| Dilaram Tea Co. | ... | ... | 700 | Ganesh Sugar Mills, Ltd. ... | ... | ... | 637 |
| Dimakusi Tea Co. | ... | ... | 701 | Gonga Sugar Corpn. | ... | ... | 978 |
| Dishergharh Power Supply Co. | ... | ... | 517 | Ganges Manufacturing Co. ... | ... | ... | 422 |
| Doorrs Tea | ... | ... | 807 | Ganges Rope Co. | ... | ... | 859 |
| Dooars Union | ... | ... | 809 | Goya Cotton & Jute | ... | ... | 979 |
| Doom Dooma Tea | ... | ... | 807 | Gaya Sugar Mills | ... | ... | 638 |
| Dry Ice Corporation | ... | ... | 853 | General Assurance Society ... | ... | ... | 860 |
| Dufflaghur Tea Co. | ... | ... | 702 | Ghusiek & Muslia Collieries, Ltd. | ... | ... | 265 |
| Dunbar Mills, Ltd. | ... | ... | 336 | Gielle Tea Co. | ... | ... | 711 |
| Dunlop Rubber Co. | ... | ... | 854 | Gillapukri Tea & Seed Co. ... | ... | ... | 712 |
| Durrang Tea Co. | ... | ... | 703 | Giltedge Securities | ... | ... | 115 |
| Dyer Meakin Breweries, Ltd. | ... | ... | 636 | Glencaly Plantations, Ltd. ... | ... | ... | 595 |
| Dyer Meakin (Burma), Ltd. | ... | ... | 636 | Gohpur Tea Co. | ... | ... | 713 |
| E | | | | Gokak Mills, Ltd. | ... | ... | 343 |
| East Bengal Bank | ... | ... | 977 | Gold Mohur Mills, Ltd. | ... | ... | 344 |
| East India Distilleries | ... | ... | 920 | Gondalpara Mills | ... | ... | 423 |
| Eastern Assam Tea | ... | ... | 808 | Goodwill Tea | ... | ... | 809 |
| Eastern Bank | ... | ... | 159 | Gopalichuck Coal Co. | ... | ... | 266 |
| Eastern Cachar Tea Co. | ... | ... | 704 | Gopalpur Tea | ... | ... | 979 |
| Eastern Tea | ... | ... | 809 | Gourepore Co. | ... | ... | 424 |
| East India Tea Co. | ... | ... | 706 | Govindpore Coal Co. | ... | ... | 267 |
| East Indian Coal Co. | ... | ... | 263 | Government Securities | ... | 109, 115 | |
| E. D. Sassoon United Mills, Ltd. | ... | ... | 339 | Great Eastern Hotel | ... | ... | 860 |
| Edward Sassoon Mills, Ltd. ... | ... | ... | 338 | Grob Tea Co. | ... | ... | 714 |
| Electric Companies, History of De- | ... | ... | | Gungaram Tea Co. | ... | ... | 715 |
| velopment | ... | ... | 493 | Guntur Power & Light, Ltd. ... | ... | ... | 518 |
| Elgin Mills Co. | ... | ... | 340 | Gurjonghpora Tea Co. | ... | ... | 809 |
| Ellenbarrie Tea Co. | ... | ... | 707 | Guzerat Railway Co. | ... | ... | 201 |
| Elphinstone Spinning & Weaving | ... | ... | | H | | | |
| Mills Co. | ... | ... | 341 | Hamilton (F.M.S.) Rubber Co. ... | ... | ... | 596 |
| Empire of India Insurance | ... | ... | 855 | Hansqua Tea Co. | ... | ... | 716 |
| Empire Jute Co. | ... | ... | 418 | Hantapara Tea | ... | ... | 980 |
| Empire Tea | ... | ... | 808 | Hapjan Parbat Tea | ... | ... | 717 |
| Engineering & Metal Works, Intro- | ... | ... | | Hardwar Dehra Branch Railway Co.... | ... | ... | 202 |
| duction | ... | ... | 546 | Hasimara Tea Co. | ... | ... | 718 |
| Engo Tea Co. | ... | ... | 708 | Hastings Mills Ltd. | ... | ... | 425 |
| Equitable Coal Co. | ... | ... | 264 | Hattikhira Tea | ... | ... | 719 |
| Ethelbarrie Tea Co. | ... | ... | 709 | Haytor Rubber Estates, Ltd. ... | ... | ... | 597 |
| Exchange Banks | ... | ... | 143 | Highland Produce | ... | ... | 810 |

TRAVANCORE NATIONAL AND QUILON BANK LTD.

(Incorporated in Travancore—1912)

(Amalgamating the Travancore National Bank Ltd. and the Quilon Bank Ltd.)

Central Office : MADRAS

BRANCHES :

Alleppey
 Alwaye
 Athirampuzha
 Bangalore City
 Bangalore Cantt. (South Parade Road)
 Bangalore Cantt. (Central Street)
 Bombay
 Calcutta
 Calicut
 Changanacherry
 Chirayinkil
 Cochin
 Coimbatore
 Colombo
 Coonoor R. S.
 Cuddapah
 Devicolum
 Dindigul
 Ernakulam
 Erode
 Galle
 Hyderabad (Dn.)
 Jaffna
 Kandy
 Karaikudi
 Kayamkulam
 Kottayam
 Kumbakonam

MADRAS OFFICES :—

Anderson Hall, G. T.
 Flower Bazaar
 Mount Road
 Triplicane
 Mylapore
 Vepery
 Thyagarayanagar
 Royapettah
 Madura

Mangalore
 Marthandom
 Mercara
 Munnar
 Mysore
 Nagercoil
 New Delhi
 Ootacamund
 Palghat
 Parur
 Perumpavoor
 Pollachi
 Poona
 Pudukottah
 Quilon
 Quilon Sub Office
 Rajapalayam
 Salem
 Secunderabad
 Shertallai
 Srirangam
 Tellicherry
 Tenkasi
 Tinnevely
 Tinnevely Junction
 Tirupur
 Tiruvella
 Trichinopoly (25 Lascar Street)
 Trichinopoly (Chinnakadai Teppakulam)
 Trichur
 Trippunittura
 Trivandrum (Main Road)
 Trivandrum (Chalai Bazaar)
 Tuticorin
 Udumalpet
 Vellore
 Virudhunagar
 Vizagapatam

Offers extensive service and security through its 75 branches situated in important Commercial Centres in India and Ceylon

*For terms of business please apply to the
Central Office, Madras, or any of the branches*

C. P. MATTHEN,
Managing Director.

K. M. EAPEN,
Joint Managing Director.

K. S. RAMANUJAM, *General Manager.*

| PAGE | | | PAGE | | |
|--|----------|-----|---------------------------------------|-----|-----|
| Hindoosthan Spinning & Weaving Mills, Ltd. ... | ... | 345 | Iron & Steel Companies ... | ... | 546 |
| Hongkong & Shanghai Banking Corporation ... | ... | 160 | Ivan Jones ... | ... | 877 |
| Hooghly Docking & Engineering Co.... | ... | 560 | J | | |
| Hooghly Flour Mills ... | ... | 861 | Jainty (Central) Collieries, Ltd. ... | ... | 269 |
| Hooghly Mills Co. ... | ... | 426 | Jalpaiguri Tea ... | ... | 809 |
| Hoograjuli Tea Co. ... | ... | 720 | Jalpaiguri Dooars ... | ... | 809 |
| Hoolungoree Tea Co. ... | ... | 721 | James Wright Ltd. ... | ... | 987 |
| Hoshiarpur Doab Branch Railway Co. ... | ... | 203 | Jaybirpara (Dooars) Tea Co. ... | ... | 724 |
| Howrah Amta Light Railway Co. ... | ... | 204 | Jeram Kuantan Rubber Estate ... | ... | 598 |
| Howrah Mills Co. ... | ... | 427 | Jetinga Valley Tea ... | ... | 808 |
| Howrah Sheakhala Light Railway Co. ... | ... | 206 | Jeypore Sugar ... | ... | 920 |
| Hubli Electrics ... | ... | 920 | Jhanjee Tea ... | ... | 808 |
| Hukumchand Jute Mills, Ltd. ... | ... | 561 | Jhansi Electric Supply ... | ... | 519 |
| Huldibari Tea Association ... | ... | 722 | Jimah Rubber Estates, Ltd. ... | ... | 599 |
| Humayun Properties ... | ... | 863 | Joint Stock Banks ... | ... | 142 |
| Hurriladih Coal Co. ... | ... | 268 | Joint Stock Companies, Debentures ... | ... | 130 |
| I | | | Jokai Tea ... | ... | 808 |
| Imperial Bank of India ... | ... | 161 | Jorhat Electric Supply ... | ... | 520 |
| Imperial Tea ... | ... | 808 | Jorehat Tea ... | ... | 808 |
| Improvement Trust Loans ... | 114, 123 | | Josts' Engineering ... | ... | 568 |
| Indian Galvanizing Co. ... | ... | 502 | Jubbulpore Electric Supply Co. ... | ... | 521 |
| India General Navigation... .. | ... | 864 | Jupiter General Insurance ... | ... | 878 |
| India Jute Co. ... | ... | 431 | Jute Industry, Introduction ... | ... | 876 |
| India Nut ... | ... | 920 | Jutlibari Tea Co. ... | ... | 725 |
| India Sugar ... | ... | 920 | K | | |
| Indian Bank ... | ... | 163 | Kalacherra Tea Co. ... | ... | 727 |
| Indian Cable ... | ... | 867 | Kalapahari Coal Co. ... | ... | 270 |
| Indian Cement Co. Ltd. ... | ... | 480 | Kalasa Tea ... | ... | 810 |
| Indian Copper Corporation ... | ... | 481 | Kalighat Falta Railway Co. ... | ... | 207 |
| Indian Insurance ... | ... | 866 | Kalimpong Ropeway ... | ... | 879 |
| Indian Iron & Steel Co. ... | ... | 563 | Kaliti Tea Co. ... | ... | 729 |
| Indian National Airways ... | ... | 869 | Kalinugger & Khoreel Tea Co. ... | ... | 728 |
| Indian Paper Pulp ... | ... | 865 | Kalleswarar Mills ... | ... | 920 |
| Indian Rubber Manufacturing Co. ... | ... | 870 | Kalpetta Estates ... | ... | 810 |
| Indian Standard Wagon Co. ... | ... | 566 | Kamala Tea ... | ... | 809 |
| Indian States Loans ... | ... | 110 | Kamarhatty Co. ... | ... | 482 |
| Indian Steel & Wire Products ... | ... | 567 | Kamasan Rubber Co. ... | ... | 600 |
| Indian Stock Exchange, Ltd. ... | ... | 106 | Kanan Devon Tea ... | ... | 808 |
| Indian Turpentine & Rosin ... | ... | 871 | Kangra Valley Slate Co. ... | ... | 482 |
| Indian Wood Products ... | ... | 873 | Kanknarrah Co. ... | ... | 483 |
| Indo-Burma Petroleum ... | ... | 874 | Kantalguri Tea ... | ... | 809 |
| Indo-Commercial Bank ... | ... | 981 | Karaikal Electrics ... | ... | 920 |
| Indore Malwa United Mills, Ltd. ... | ... | 346 | Karanpura Development Co. ... | ... | 484 |
| Indragiri, Rubber, Ltd. ... | ... | 597 | Karnani Industrial Bank ... | ... | 164 |
| Industrial Credit Syndicate ... | ... | 875 | Katakhal-Lalabazar Railway Co. ... | ... | 208 |
| Industrial Investment ... | ... | 875 | Katni Cement & Indus. Co. ... | ... | 485 |
| Investment of Trust Money ... | ... | 985 | Katras Jherria Coal Co. ... | ... | 271 |
| Iringmara Tea Co. ... | ... | 723 | Kedah Rubber Co. ... | ... | 587 |
| | | | Kedarnath Jute Manufacturing Co. ... | ... | 484 |

| PAGE | | | PAGE | | |
|---|-----|-----|--|-----|-----|
| | | | M | | |
| Kelvin Jute Co. ... | ... | 435 | MacDowell Co. ... | ... | 920 |
| Kempas, Ltd. ... | ... | 601 | Macfarlane & Co. ... | ... | 881 |
| Kerala Calicut Estates ... | ... | 810 | Madan Theatres, Ltd. ... | ... | 883 |
| Kesoram Cotton Mills, Ltd. ... | ... | 847 | Madras Electric Supply Corporation ... | ... | 523 |
| Khardah Co. ... | ... | 487 | Madras Publishing ... | ... | 920 |
| Khas Kajora Coal Co. ... | ... | 272 | Madras Stock Exchange ... | ... | 107 |
| Khatau Makanji Spinning & Weaving Co. ... | ... | 348 | Madras Telephone Co. ... | ... | 524 |
| Khyerbari Tea ... | ... | 809 | Madura Mills Co. ... | ... | 351 |
| Killcot Tea Co. ... | ... | 780 | Mahabir Jute Mills ... | ... | 444 |
| Killing Valley Tea Co. ... | ... | 781 | Mahabir Insurance ... | ... | 884 |
| Kingsley Golaghat Tea Co. ... | ... | 782 | Mahaswastika Sugar ... | ... | 983 |
| Kinnison Jute Mill Co. ... | ... | 488 | Majuli Tea ... | ... | 808 |
| Kodala, Ltd. ... | ... | 783 | Makum Tea ... | ... | 808 |
| Kohinoor Mills Co. ... | ... | 849 | Malabar Spinning & Weaving Co. ... | ... | 352 |
| Kohinoor Tea ... | ... | 809 | Malabar Produce Rubber ... | ... | 810 |
| Kornafuli Association ... | ... | 784 | Malaka Pinda Rubber Estate, Ltd. ... | ... | 540 |
| Krishnabehari Tea Co. ... | ... | 982 | Malankara Rubber ... | ... | 810 |
| Kuardi Coal Co. ... | ... | 273 | Malayalam Plantations ... | ... | 810 |
| Kumardhubi Engineering, Ltd. ... | ... | 569 | Manabbarrie Tea Co. ... | ... | 744 |
| Kumardhubi Fireclay & Silica Works ... | ... | 486 | Manalur Rubber Co. ... | ... | 810 |
| Kumbakonam Electrics ... | ... | 920 | Mandra Bhon Railway Co. ... | ... | 211 |
| Kunchunpore Tea Co. ... | ... | 735 | Mangalore Electric Supply Co., ... | ... | 526 |
| Kungdong Rubber Estates, Ltd. ... | ... | 539 | Margarets' Hope Tea, Co. ... | ... | 745 |
| Kurseong & Darjeeling Tea Co. ... | ... | 736 | Marine Coal Co., Ltd. ... | ... | 275 |
| Kyang Tea Seed Co. ... | ... | 737 | Marshall Sons & Co. (India) ... | ... | 570 |
| L | | | Maud Tea Co., Ltd. ... | ... | 747 |
| Lackatoorah Tea Co. ... | ... | 788 | Maulvic Tea Co. ... | ... | 746 |
| Lahore Electric Supply Co. ... | ... | 522 | Mayurbhanj Railway Co. ... | ... | 212 |
| Lahore Stock Exchange ... | ... | 107 | Megna Mills Co. ... | ... | 444 |
| Lakhmi Cotton Manufacturing Co. ... | ... | 350 | Mengkibol (Central Johore) Rubber Co. ... | ... | 606 |
| Lakshmi Mills ... | ... | 920 | Mentakab Rubber Co. ... | ... | 607 |
| Lakurka Coal Co. ... | ... | 274 | Mercantile Bank of India, Ltd. ... | ... | 167 |
| Lankapara Tea ... | ... | 808 | Meyer Sassoon Mill, Ltd. ... | ... | 354 |
| Lansdowne Jute Co. ... | ... | 439 | Midnapore Zemindary ... | ... | 885 |
| Larkana Jacobabad Light Railway ... | ... | 210 | Mim Tea Co., Ltd. ... | ... | 748 |
| Lawrence Jute Co. ... | ... | 441 | Mining, Cement, Pottery & Fireclay Companies, Introduction ... | ... | 468 |
| Lebong Tea ... | ... | 808 | Minto Coal Co. ... | ... | 275 |
| Ledo Tea Co. ... | ... | 789 | Mirzapore Electric Supply Co. ... | ... | 527 |
| Leesh River Tea ... | ... | 808 | Midland Rubber ... | ... | 810 |
| Lister Antiseptics ... | ... | 880 | Mlamallay Tea ... | ... | 810 |
| Little's Oriental Balm ... | ... | 920 | Moaband Tea ... | ... | 808 |
| Lloyds Bank ... | ... | 165 | Model Mills (Nagpur), Ltd. ... | ... | 355 |
| Lohagar Co. ... | ... | 740 | Modi Sugar Mills ... | ... | 639 |
| Longai Valley Tea ... | ... | 808 | Moheema, Ltd. ... | ... | 984 |
| Longview Tea Co. ... | ... | 742 | Mohini Mills, Ltd. ... | ... | 356 |
| Loobah Tea Co. ... | ... | 743 | Monmohinnipur Tea ... | ... | 809 |
| Lothian Jute Mills Co. ... | ... | 442 | Moradabad Water Supply ... | ... | 886 |
| Lunas Rubber Estates, Ltd. ... | ... | 540 | Morarjee Gokuldas Spinning & Weaving Co. ... | ... | 357 |
| Lungla Tea ... | ... | 808 | | | |
| Luxmi Tea ... | ... | 809 | | | |

| | PAGE | | PAGE |
|---|------|----------------------------------|------|
| Mothola Co. ... | 749 | New Samanbagh Tea Co. ... | 759 |
| Mozuffarpore Electric ... | 528 | New Savan Sugar ... | 642 |
| Muir Mills Co. ... | 358 | New Seudai, Ltd. ... | 542 |
| Mundulpore Coal Co. ... | 275 | New Serandah Rubber Co. ... | 543 |
| Municipal Loans ... | 113 | New Sinidih Coal Co. ... | 281 |
| Murphulani (Assam) Tea Co. ... | 750 | New Ternai Association ... | 761 |
| Murree Brewery Co. ... | 640 | New Tetturiya Coal Co. ... | 282 |
| Muthrapur Zemindary ... | 887 | New Victoria Mills Co. ... | 361 |
| Muttra Electric Supply Co. ... | 529 | Nipuchapur Tea ... | 809 |
| Mymensingh Bhairab Bazar Ry. ... | 214 | Nilambur Rubber ... | 810 |
| Mysore Gold Mining Co. ... | 920 | Nilgiri Neerugundi Estates ... | 810 |
| Mysore Lamp Works ... | 920 | Northbrook Jute Co. ... | 449 |
| Mysore Paper Mills ... | 886 | Northern India Oil ... | 894 |
| Mysore Sugar ... | 920 | North Damuda Coal Co. ... | 284 |
| N | | North West Coal Co. ... | 285 |
| Nadia Tea ... | 809 | North Western Cachar Tea Co. ... | 761 |
| Naga Hills Tea Co. ... | 725 | Northern Bengal Tea ... | 809 |
| Nagaisuree Tea Co. ... | 753 | Nuddea Mills Co. ... | 450 |
| Nagri Farm Tea Co. ... | 754 | Nundydroog Mines, Ltd. ... | 920 |
| Naihati Jute Mills Co. ... | 445 | Nylas Rubber Estates, Ltd. ... | 544 |
| Namburnadi Tea Co. ... | 755 | O | |
| Nasmyth's Patent ... | 888 | Okayti Tea Co. ... | 762 |
| National Bank of India ... | 169 | Ondal Coal Co. ... | 286 |
| National City Bank of New York ... | 170 | Oodaleah, Ltd. ... | 764 |
| National Co. ... | 447 | Ooodlabari Co. ... | 763 |
| National India Life Insurance ... | 889 | Ooregum Gold Mining Co. of India | |
| National Insurance ... | 890 | Ltd. ... | 920 |
| National Iron & Steel Co. ... | 571 | Orient Jute Mill Co. ... | 452 |
| National Safe Deposit ... | 804 | Orient Paper Mills ... | 894 |
| Native Stock & Share Brokers' Association ... | 104 | Oriental Coal Co. ... | 287 |
| Nawabganj Sugar Mills ... | 642 | Oriental Govt. Security Life ... | 895 |
| Nazira Coal Co. ... | 276 | P | |
| Nedeem Tea ... | 808 | Pabbojan Tea ... | 808 |
| Nelliampatty Hills ... | 810 | Pahargoomiah Tea Association ... | 765 |
| Nellore Power & Light, Ltd. ... | 530 | Pajam, Ltd. ... | 545 |
| New Assam Tea ... | 809 | Palai Central Bank ... | 985 |
| New Bansdeopur Coal Co. ... | 278 | Palasbari Tea ... | 809 |
| New Beerbhoom Coal Co. ... | 279 | Pankaja Mills ... | 920 |
| New Central Jute Mill Co. ... | 448 | Parasea Collieries ... | 288 |
| New Chumta Tea Co. ... | 756 | Parit Perak Rubber Co. ... | 546 |
| New Cinnatolliah Tea Co. ... | 757 | Parkside (Neilgherry) ... | 810 |
| New City of Bombay Manufacturing Co. ... | 359 | Pashok Tea Co. ... | 766 |
| New Dooars Tea Co. ... | 758 | Phaskowa Tea Co. ... | 769 |
| New India Assurance ... | 892 | Pathemara Tea Co. ... | 767 |
| New India Sugar ... | 985 | Pathini Tea ... | 808 |
| New India Investment ... | 893 | Patna Electric Supply Co. ... | 580 |
| New Manbhoom Coal Co. ... | 280 | Patrakola Tea Co. ... | 768 |
| New Ring Mill Co. ... | 360 | Pench Valley Coal Co. ... | 289 |
| | | Peninsular Plantation ... | 810 |
| | | Peermade Tea ... | 810 |

| | |
|--|-----|
| Simplex Mills Co. ... | 367 |
| Sind Light Railway Co ... | 218 |
| Singaran Coal Co. ... | 298 |
| Singareni Collieries, Ltd. ... | 299 |
| Singell Tea Co. ... | 787 |
| Singlo Tea ... | 808 |
| Sington Tea Co. ... | 788 |
| Sitalpur Sugar Works ... | 655 |
| Sitaram Mills ... | 920 |
| Smith Stanistreet ... | 904 |
| Sonai River Tea Co. ... | 789 |
| Sonakunda Baling ... | 906 |
| Soom Tea Co. ... | 790 |
| Soorah Jute Mills Co. ... | 459 |
| South Arcot Electricity Distribution Co. ... | 920 |
| South Behar Sugar Mills ... | 656 |
| South Indian Tea ... | 808 |
| South Karanpura Coal Co. ... | 800 |
| Spence's Hotel... ... | 907 |
| Spencer & Co. ... | 908 |
| Standard Coal Co. ... | 302 |
| Standard Jute Co. ... | 461 |
| Star Paper Mills ... | 910 |
| Star Trading & Investment ... | 986 |
| State-Aided Bank of Travancore ... | 176 |
| Steel Corporation of Bengal ... | 573 |
| Steel Products, Ltd. ... | 574 |
| Steuart & Co. ... | 911 |
| Strait Dollar Tin Cos. ... | 904 |
| Sugar Industry, History of Development ... | 621 |
| Sukna Tea ... | 809 |
| Sungei Bagan Rubber Co. ... | 614 |
| Sungei Ramal Syndicate ... | 615 |
| Sungei Tukang Rubber Co. ... | 616 |
| Sungma Tea Co. ... | 791 |
| Surat Electric ... | 538 |
| Sutna Stone & Lime Co. ... | 490 |
| Swadeshi Cotton Mills Co. ... | 370 |
| Swadeshi Mills Co. ... | 369 |
| Swan Mills, Ltd. ... | 371 |

T

| | |
|--|-----|
| Talcher Coalfield, Ltd. ... | 303 |
| Tapti Valley Ry. Co. ... | 219 |
| Tara Tea ... | 808 |
| Tata Hydro-Electric Power Supply Co. ... | 539 |
| Tata Iron & Steel Co. ... | 575 |
| Tata Oil Mills ... | 912 |
| Tata Mills, Ltd. ... | 372 |
| Tata Power Co. ... | 540 |
| Tavoy Tin Dredging Corporation ... | 491 |
| Tea Industry—History and Development ... | 659 |
| Teen Ali Tea Co. ... | 794 |
| Teesta Valley Tea Co. ... | 795 |
| Teliapara Tea Co. ... | 792 |
| Teloijan Tea Co. ... | 796 |
| Tengpani Tea Co. ... | 798 |
| Tezpur Balipara Tramway ... | 220 |
| Thamarapally Rubber ... | 810 |
| Thirumbadi Rubber ... | 810 |
| Tezapore Tea Co. ... | 797 |
| Thornycroft (India), Ltd. ... | 578 |

| | |
|--|-----|
| Tide Water Oil Co. (India) Ltd. ... | 318 |
| Tikla Tea Co. ... | 798 |
| Tingri Tea ... | 808 |
| Tinnevelly Tuticorin Electric Supply Co. ... | 541 |
| Tirrihannah Co. ... | 799 |
| Titabur Tea Co. ... | 801 |
| Titaghur Jute Factory, Ltd. ... | 462 |
| Titaghur Paper ... | 914 |
| Tongani Tea Co. ... | 802 |
| Trans-Adjal Collieries, Ltd. ... | 804 |
| Travancore Tea ... | 808 |
| Travancore National & Quilon Bank, ... | 177 |
| Travancore Rubber ... | 810 |
| Trichinopoly-Srirangam Electric Supply Corporation ... | 920 |
| Triton Insurance ... | 916 |
| Tropical Plantations ... | 810 |
| Tukvar Co. ... | 803 |
| Tumsong Tea ... | 804 |
| Tyroon Tea Co. ... | 805 |

U

| | |
|---|-----|
| Ulu Benut Consolidated ... | 618 |
| United Breweries ... | 920 |
| United Coffee Supply ... | 920 |
| United States Steel ... | 920 |
| Union Bank of India ... | 178 |
| Union Coal Co. ... | 805 |
| Union Jute Co. ... | 463 |
| United Flour Mills ... | 917 |
| United Nilgiri Tea ... | 810 |
| United Malacca Rubber ... | 619 |
| United Provinces Electric Supply Co.... | 542 |
| Upper Assam Tea ... | 808 |
| Upper Doab Sugar ... | 657 |
| Upper Ganges Valley Electric Supply Co. ... | 543 |
| Upper India Couper ... | 918 |
| Upper Jumna Valley Electric Supply Co. ... | 544 |
| Upper Jumna Swadeshi Sugar ... | 658 |
| Utan Simpan Rubber Co. ... | 620 |

V

| | |
|--|-----|
| Vasanta Mills ... | 920 |
| Vellore Electric Corporation ... | 920 |
| Vaikundam Rubber ... | 810 |
| Vellamalai Tea Co. ... | 810 |
| Velliamattam Rubber ... | 810 |
| Victoria Jute Factory ... | 465 |
| Vishnu Cotton Mill, Ltd. ... | 373 |
| Vizagapattam Electric Supply Corporation ... | 920 |

W

| | |
|--|-----|
| Walford Transport ... | 919 |
| Waverley Jute Mills Co. ... | 466 |
| West Coast Electric Supply Corporation ... | 920 |
| Western Coal Co. ... | 306 |
| Western India Spinning & Manufacturing Co. ... | 374 |
| West Jamuria Coal Co. ... | 806 |

A Diary of World Events in 1937-38.

JANUARY

1. Anglo-Italian "Gentlemen's Agreement" on Mediterranean ratified at London.
7. New Tin Restriction Agreement fixed higher standard tonnages for Siam and Belgian Congo. Germany and Italy agreed to restrict flow of volunteers to Spain. Franco-Turkish crisis over administration of Sanjak of Alexandretta.
8. Great Britain put a ban on volunteers to Spain.
10. Serious strikes in United States Motor Industry. Recession in Wall Street.
11. French determination in Morocco crisis elicited German assurances not to disturb integrity.
13. Copper Restriction withdrawn.
15. France banned volunteers to Spain.
17. M. Salengro, France's Minister of the Interior, commits suicide.
18. Nanking Government's armed resistance to Japanese invasion of the North West Provinces of China.
20. Food rationing cards introduced in Germany.
23. Mass trial of Radek and other high Soviet officials in U.S.S.R.
28. Bank Rate in France raised from 2 to 4 per cent as a sequel to large gold losses.
29. Britain advanced £40,000,000 loan to French Railways.
18. Re-armament plans caused boom in base metals.
20. Non-Intervention Agreement banning entry of volunteers into Spain comes into force.
21. Standstill Agreement continued for one year.
23. Anglo-Canadian Trade Agreement signed at London. Indian States agreed to adhere to proposed All-India Federation.

MARCH

1. Congress Party obtained large majorities in Indian Provincial Elections.
2. Fascist Grand Council decided permanent military mobilisation.
3. Expert Conference of Oslo Convention convened to discuss economic disarmament.
4. Default on sterling tranche of Polish Stabilisation Loan. Labour Party obtained larger majority in London County Council elections.
5. Radical change in French financial policy, restoring free gold dealings, reducing public expenditure, issuing loans and allowing Franc to fall, brings about return of confidence.
10. Tin price jumped up to £300 per ton.
12. Tin quota raised to 110 per cent.
16. Death of Sir Austen Chamberlain.
18. Clichy riots followed by general strike in Paris destroy returning confidence.
19. United States House of Representatives passed Neutrality Act.
23. Negotiations for withdrawal of volunteers broke down.
29. British and Indian Officers killed in a tribal clash in Wajiristan.
31. Wide extension of forty hours week in France angered business circles. British Chancellor of Exchequer revealed budget deficit for 1936-37 of £5,500,000, but £13,000,000 applied to debt redemption.

FEBRUARY

1. General Hayashi formed Military Cabinet in Japan. Caballero Government granted absolute powers in Spain.
5. President Roosevelt demanded reform of U. S. Supreme Court.
8. General Franco captured Malaga.
11. British Government announced to borrow £400,000,000 to implement Five Year Defence Plan.
16. White Paper estimated re-armament expenditure at £1,500,000,000, followed by slump in gilt-edged.

APRIL

1. Strikes in many parts of India as protest against new Constitution. Burma separated from India. Aden inaugurated as a new Colony.
2. South African Government adopted measures against Nazi agitation, followed by German Protest Note.
6. Indian Irons touched Rs. 79-12.
7. Rumour of America's discontinuance of gold buying policy caused slump in Wall Street.
9. Slump in Wall Street checked by Roosevelt's announcement of continuance of gold buying policy.
12. United States Supreme Court upheld Wagner Labour Relations Act. Crushing defeat of M. Degrelle by M. Van Zeeland in Belgian by-election.
14. Dr. Schacht refused German collaboration in world "economic disarmament."
17. Oslo Powers concurred on plan for reduction of trade barriers.
19. Spanish control scheme came into force.
20. British Chancellor of Exchequer proposed increase of 3d. in the pound on income tax, and National Defence Contribution.
23. British food-ships run Bilbao blockade.
24. France and Britain released Belgium from Locarno obligations.
27. German aircraft destroyed Guernica.
30. Franco battleship "Espana" sunk.

MAY

1. Strike in London Bus Transport Service. New Irish constitution announced.
9. Vote of confidence for M. Blum in France.
13. Coronation of King George VI.
13. Bank of England made heavy purchases of gold.
17. Negrin Cabinet following resignation of Caballero in Spain.
24. Radical amendment of N.D.C. Paris Exhibition opened. U. S. Supreme Court approved Social Security Act.
26. Defeat of Fascists and Communists in Dutch elections.

28. London Bus Strike ended. Cabinet reshuffle in Britain, Mr. Neville Chamberlain succeeding Mr. Baldwin as Prime Minister, and Mr. Macdonald retiring from politics. General strike in Mexican oilfields.
29. German battleship "Deutschland" bombed by Spanish aircraft.
31. German navy bombarded Almeria in retaliation of "Deutschland" incident. German Foreign Minister cancelled visit to London. Germany and Italy withdrew from control in Spain.

JUNE

2. Amnesty Bill caused political crisis in Belgium. N. D. C. withdrawn in Britain.
7. Government proposals for electricity re-organisation in England dropped.
10. Forward Franc drops below legal limit.
14. Bank Rate in France raised to 6 per cent.
18. Special Powers Bill of M. Blum drastically amended by French Senate. M. Doumergue died.
16. Germany and Italy returned to Non-intervention Committee.
19. General Franco captured Bilbao. 16 persons of German Nanga Parbat expedition died.
21. M. Blum announced his resignation from French Cabinet. Viceroy appealed for Congress Co-operation in working the India Act.
22. M. Chautemps formed Popular Front Government in France with M. Bonnet as Finance Minister.
23. Germany and Italy withdrew from coastal control of Spain.
29. French Bourse closed.
30. Special Powers Bill of M. Chautemps passed by French Senate. Franc to find its own level.

JULY

6. Bank Rate in France reduced from 6 to 5 per cent.
7. British steel tariff reduced to 12½ per cent *ad valorem*. Indian Congress reiterates protest against India Act, but accepts office in six provinces.

8. Royal Commission on Palestine issued Report recommending division of the country into Jewish and Arab states.
9. Increases in taxation to the tune of 10,500,000,000 francs announced in France.
11. Sino-Japanese combats near Peiping.
18. France cancelled international control on Franco-Spanish frontier.
16. Acceptance of Great Britain's plan for replacement of naval control by observers in ports.
17. Spot Franc jumped down to 180 to £1 being lowest since 1926. Punjab-Calcutta Express derailed near Patna.
28. Formation of State-controlled largest iron and steel works in Germany. Terrorism in Northern Ireland during Royal visit.
30. North China came under complete Japanese control. Mr. Chamberlain sent friendly letter to Mussolini.

AUGUST

8. Bank Rate in France reduced to 4 per cent.
4. Viceroy confers with Gandhi.
9. Expulsion of three German journalists from Britain, followed by the expulsion of "Times" correspondent from Berlin.
11. British Board of Trade Committee on Share-pushing recommended registration of all dealers outside of the Stock Exchange.
15. Sino-Japanese fighting in Shanghai area.
19. Portugal broke off diplomatic relations with Czechoslovakia after non-fulfilment of arms order.
25. Submarine piracy in Mediterranean reached climax. Japan declared coast blockade against Chinese shipping. British Ambassador in China machine-gunned by Japanese air-planes.
26. Santander taken by Italian troops, followed by Mussolini's congratulations to Italian generals in Spain.
31. Nationalisation of French Railways.
3. Indian Legislative Assembly urged economies in Central expenditure.
9. Anti-Piracy Conference opened at Nyon, Germany and Italy being absent.
14. Death of President Masaryk.
15. Franc falls to 146. Mexican oil strike ended after 58 days.
21. Italy agreed to join new anti-piracy talks.
24. Mussolini visited Germany to consolidate Berlin-Rome axis.
30. Anti-Piracy Agreement signed by France, Great Britain and Italy, allotting zones of supervision.

OCTOBER

6. Franc pegged at 150 spot.
7. Japan refused to attend Nine-Power Conference convened by the League.
8. 100,000,000 Swiss francs loan to French Railways by Switzerland.
9. Italy refused co-operation on volunteer question in Spain.
17. Cantonal elections strengthened Popular Front in France.
18. Commencement of worst slump in Wall Street since 1930.
19. Raising of 10 per cent levy on capital of joint stock companies in Italy.
20. Mussolini accepted British plan for withdrawal of volunteers from Spain.
21. Capture of Gijon by General Franco. Collapse of Northern Front.
24. Lord Linlithgow held his first Imperial Durbar at Lahore.
25. Van Zeeland Government resigned in Belgium.
28. Mussolini supported Germany's claim to colonies.
29. Germany declined to attend Nine-Power Conference.
30. Italian ambassador recalled from Paris.

NOVEMBER

3. Nine-Power Conference opened.
5. German-Polish Agreement on treatment of minorities signed.
6. Italy signed Anti-Communist Pact.
10. Shanghai passed under Japanese control.
11. Fascist coup d'etat in Brazil.
12. Bank Rate in France reduced to 3 per cent.
16. King Leopold of Belgium visited London in State.

SEPTEMBER

2. Bank Rate in France reduced to 3½ per cent.

17. Stores of arms discovered belonging to alleged Right Wing elements (Cagoulards) in France.
18. Anglo-American trade negotiations formally announced.
19. Lord Halifax visited Herr Hitler.
20. Brazil to default on foreign debt.
21. Hitler demanded German colonies.
24. Nine-Power Conference ended in failure. M. Janson formed new Cabinet of National Union in Belgium.
27. Dr. Schaect officially replaced by General Goering at Ministry of Economics, later to be followed by Dr. Funk.
29. M. Chautemps and M. Delbos of France visited England to strengthen Anglo-French collaboration.
30. Rubber quota cut to 70 per cent.

DECEMBER

1. Copper Restriction reimposed with 105 per cent. quota.
3. M. Delbos set out on Central and South Eastern European tour.
5. Prime Minister of Yugoslavia visited Mussolini to strengthen Italian influence in the Balkans.
10. Tin quota reduced to 70 per cent.
11. Italy left League of Nations. Government of Lutheran Church in Germany was taken over by the Reich Government.
12. Mock elections under new constitution in U.S.S.R.
13. Nanking fell to Japanese force. Sinking of U. S. A. gun-boat "Panay" caused deep resentment in U. S. A.
15. Polish Stabilisation Loan settlement reached.
16. Issue of £5,000,000 Belgian loan.
17. French Chamber unanimously passed 1938 budget.
20. Further executions of high party officials in U.S.S.R. Tatarescu Government failed to obtain majority in general elections.
21. Surprise offensive against Teruel.
23. Commencement of widespread strikes in Paris disorganising food supplies, followed by Government threat to mobilise transport workers.
24. Pope protested against persecution of Church in Germany.
28. Fascist Government formed under M. Goga.
30. Dundee to fight to death against Indian Jute industry.
31. President Roosevelt reduced domestic Silver price from 77.57 to 64.64 cents.

JANUARY 1938

1. China rejects Japanese peace terms.
4. Indian Congress Cotton Committee issues Report.
5. U. S. A. budget estimates reveal lower deficit at \$950,000,000. British Steel output reported far in excess of 1929 or any later year.
7. Japanese assaulted British Policemen in Shanghai. Imperial Council of Agricultural Research announced Crop Research Plans for India.
10. Railway Board Report reveals emergence of the Railways from a long period of depression. U. S. A. to build 89 more warships.
10. Three-Power Conference between Italy, Austria and Hungary commenced in Budapest.
11. Government Scheme for the grading of Ghee announced to be effected immediately.
13. Britain's overseas trade reported largest for last seven years. Austria and Hungary decided to recognise Franco's Government in Spain.
14. French Cabinet resigned
16. Railway collision near Allahabad.
18. The enquiry into the costs of cotton production in India completed. 10,000 strikers participated in Burma oil-fields disputes. Japanese claimed the right to suppress foreign news dispatches from Shanghai.
19. M. Chautemps formed a new Cabinet in France. Britain considered supply of essential commodities in time of war.
21. Mexican Trade Decree favoured German imports as against American goods.
25. Anti-British outburst in Japanese House of Peers. Political crisis in Bulgaria.
27. Soviet Government broke off postal relations with Japan.
29. Japanese authorities assured Indian cotton exporters on the cotton rates issue. U. S. A. to negotiate a trade treaty with Canada. M. Van Zeeland's report on obstacles to world trade supported by British Press published.
30. Persistent rise of Brazilian Bonds in London Stock Exchange.

Four managed Unit Trusts providing a choice of investments in leading British Banks, Insurance Companies and Investment Trust Companies. The Unit-holder is free from personal liability in respect of uncalled capital

TRUST of BANK SHARES

An investment in the shares of 40 British Banks

TRUSTEES: EQUITY & LAW LIFE ASSURANCE SOCIETY
BANKERS: BARCLAYS BANK LIMITED · THE BRITISH LINEN BANK

TRUST of BANK & INSURANCE SHARES

An investment in the shares of 52 British Banks and Insurance Companies

TRUSTEES: MIDLAND BANK EXECUTOR & TRUSTEE CO. LTD.
BANKERS TO TRUSTEES: MIDLAND BANK LIMITED

TRUST of INSURANCE SHARES

An investment in the shares of 31 British Insurance Companies

TRUSTEES AND BANKERS: WILLIAMS DEACON'S BANK LIMITED

INVESTMENT TRUST UNITS

An investment in the shares of selected Investment Trust Companies

TRUSTEES AND BANKERS: LLOYDS BANK LIMITED

THESE FOUR TRUSTS ARE MANAGED BY

TRUST OF INSURANCE SHARES LIMITED

30 CORNHILL, LONDON, E.C.3

Cable: Insurtrust, London

For explanatory booklets apply to any member of a Stock Exchange in India

McN 2041

EAST BENGAL BANK LTD.

(Established 1923)

Head Office:—COMILLA

Calcutta Office:—102-1, Clive Street

'Phone Cal. 4969

**A modern up-to-date dividend paying concern,
linking Calcutta with East Bengal and Assam.**

Branches at:—

| | | | |
|---------------|------------|-----------|-------------|
| BARISAL | CHANDPUR | HAJIGANJ | NARAYANGANJ |
| BHAIRAB BAZAR | CHITTAGONG | KARIMGANJ | SILCHAR |
| BRAHMANBARIA | DACCA | MIRKADIM | SYLHET |

Managing Director :

Khetter Mohan Roy, B.L., M.L.C. (Ex.)

Revati Mohan Saha

General Manager.

CALCUTTA STOCK EXCHANGE

OFFICIAL YEAR BOOK

1938

WORLD IN 1937

The year 1937 was a year of high hopes and great disappointments for mankind. It heralded with extremely good omens. The process of economic recovery which had its beginning in 1933 and which continued through the following two years, received great impetus after the devaluation of the currencies of the gold bloc countries and their subsequent alignment with the Sterling and the American Dollar as a result of the tripartite agreement between France, America and Great Britain in October 1936. In the earlier phase of that process of economic recovery the only participants in the benefits of prosperity were the sterling bloc countries in all of which industrial production and commodity prices were on the upswing. The gold bloc countries could not share much in that prosperity on account of their continued and zealous pursuance of a policy of deflation. The world as a whole, therefore, could not equally participate in the prosperity that had come since 1933. The principal obstacle to it was removed by the devaluation of the gold bloc countries in the autumn of 1936. With that event there opened a new era of prosperity. The confidence that it created in regard to the possibility of eventual stabilisation of international currencies gave a tremendous momentum to economic activity all over the world. Production was everywhere going up at top-high speed, while commodity prices witnessed a phenomenal rally. Added to this the craze for rearmaments at the beginning of 1937 brought about a veritable rip-roaring commodity boom in the first quarter of the year. Many of the commodities like tin, rubber, copper, steel etc., made great advances in price. At the same time it was fondly hoped that the major event of the year would be the revival of international trade. The quantum of world trade was fast nearing the crest of 1929. After falling to the depth of the slump (74½ per cent. of 1929) in 1932, world trade had witnessed an increase of 1 per cent. in 1933, 2½ per cent. in 1934, another 4½ per cent. in 1935 and yet another 5 per cent. in 1936. In the first quarter of 1937 the increase was as much as 11.8 per cent. and it was widely held that in 1938 it will top the level of 1929.

The first setback to this revival of trade activity came about in the second quarter of the year. In the first quarter of the year it was generally believed that the governments of the world would buy fantastic quantities of metals for rearmaments, and cynics took the opportunity of pointing out that the governments always bought at the top. But who cares for the cynics when metal prices jumped £10 a day ? That all these calculations of the cynics were wrong was proved by the slump that soon set in in the world's markets as a result of President Roosevelt's message in regard to "durable-goods-are-too-high", the gold scare of March and the N. D. C. bombshell of April. A series of official pronouncements from Washington intended for dissipating the gold scare were so non-committal that instead of relieving the uncertainty that then ruled the

market they rather aggravated it. A definite and unequivocal pronouncement on the subject was made by President Roosevelt in June, but it was then too late, for the slump had already made its appearance. However, it subsided the gold scare itself, and the N. D. C. tax having been scrapped in June too, the industries for the moment pursued a comparatively smooth course, but very soon disturbing elements were again in the offing in the forms of a revival of gold scare, the successive franc crises and the Sino-Japanese complications in Eastern Asia. The slight rally that had taken place in the commodity market sometime around July-August soon passed away. The first ominous indications in this regard were made by the Dow-Jones Chart in America which startled the world in autumn by its prediction about the imminence of a major slump. American business was in the doldrums in no time, and as the rest of the world oftentimes takes its lead from America, the markets everywhere began to dance to the tunes of Wall Street. Stock market crumbled down in no time. The boom-like conditions caused by the wild and feverish speculation in the earlier part of the year vanished away like dew-drops in the sun. An all-round business recession was everywhere anticipated. Commodity prices toppled down. Stock prices fell down like houses of cards on the sands. The situation was everywhere interpreted as a prelude to another cyclic slump in which mankind was perhaps to experience the woes and agonies of the early thirties. But as the crisis had its origin in America and the slump there was mainly due to the political conflicts between Wall Street and the American Administration—to the recalcitrance of the former and the vascillations of the latter,—it would be wiser indeed to “stop, watch and listen” than to grow pessimistic over a situation that has mainly been engendered by parochial conditions in America.

In the perspective of this rather disappointing situation abroad, it is indeed a pleasant consolation to read a satisfactory situation at home. In the earlier stage of economic recovery India could not participate much as the agricultural prices which are the mainstay of Indian prosperity failed to keep pace with the rising tide of industrial prices. Indeed, in the earlier years of recovery the favourable balance of trade of India had shrunk down to such a low level that India had to meet her external obligations by huge export of treasures. The first signs of prosperity of India became visible in 1936-37. In the *Review of the Trade of India in 1936-37* it is observed: “The main feature of India’s foreign trade during 1936-37 was a remarkable growth in export trade as compared with the preceding year, the advance being nearly Rs. 36 crores. The largest increase occurred in the case of raw cotton, amounting to Rs. 10½ crores; oil-seeds accounted for a rise of Rs. 8½ crores, and raw jute and manufactures for Rs. 5½ crores. Thus, these items between them, accounted for a rise in value of Rs. 24½ crores, or over two-thirds of the total. Smaller increases of Rs. 3 crores in grain, pulse and flour, and Rs. 1½ crores under hides and skins, and a large aggregate increase of Rs. 6½ crores in other miscellaneous items, account for the remainder of the advance in value during 1936-37. Most of the items under imports recorded decreases during the year under review as compared with the previous year, the largest being under cotton yarns and manufactures amounting to nearly Rs. 3½

crores. Imports of iron and steel manufactures shrank in value by over Rs. 1½ crores, and those of motor cars and other vehicles by Rs. ½ crore. These three items account for a fall of Rs. 5½ crores out of a total of about Rs. 9 crores. Two items to show increase in value were machinery and other yarns and textile fabrics (except cotton) which between them registered a rise of nearly a crore. All the items shrank in value to the extent of nearly Rs. 4½ crores”.

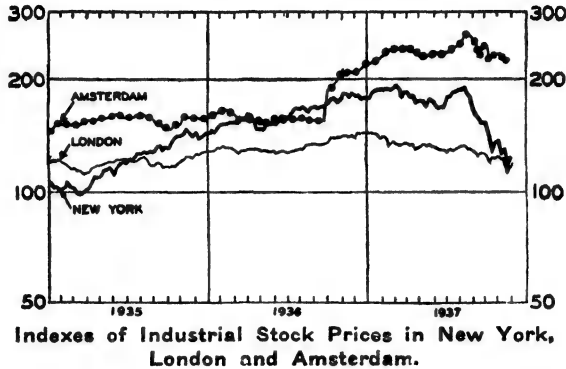
The following table illustrates the position of India's foreign trade during the past few years :

| | 1934-35 | 1935-36 | 1936-37 | 1937-38 |
|---|--------------------------|---------|---------|-----------|
| Private Merchandise | (Value in crores of Rs.) | | | Apr.-Dec. |
| Imports ... | 181.80 | 133.69 | 124.58 | 129.69 |
| Exports ... | 151.67 | 160.52 | 196.13 | 141.89 |
| Re-exports ... | 3.55 | 3.77 | 6.20 | 5.66 |
| Balance of Trade in Merchandise ... | 23.42 | 30.60 | 77.75 | 17.36 |
| Balance of Transactions in Treasury ... | 52.54 | 36.37 | 14.50 | 9.97 |
| Total Visible Balance of Trade ... | 75.96 | 66.97 | 92.25 | 27.33 |

General business conditions in India during the year were on the whole satisfactory. During the year boom conditions prevailed in the iron and steel industry all the world over, and India having considerable stake in the world's pig iron supply naturally shared in them. Production of iron and steel during the year were 259,000 tons more than that of last year, while exports were also up considerably. Conditions in the cotton mill industry were extremely satisfactory, production during the year almost doubled up and prices remained steady, although the raw cotton saw a heavy decline in price. Owing to greater demand from abroad production and exports of jute manufactures were also on the upgrade, although the prices of jute manufactures and raw jute were generally on a low level. Coal industry made recent-time records, production was up by 46 per cent. export by 351 per cent. while prices were twice that of 1936. Production and prices in the tea industry were also higher and the statistical position was quite good. Other industries like cement, paper etc. also shared in the general improvement.

Conditions in the Money Market during the year were almost similar to that of 1936, with the exception that in the earlier part of the year owing to the improvement in our foreign trade and extravagant activity in the Stock Market there was a greater demand for money with the consequent hardening of rates. But with the crash of the stock market boom, market once again relapsed to the former state of lethargic abundance. The Call Money rate during the year fluctuated between 1½ per cent and ¼ per cent. The highest Treasury Bill rate was Rs. 1-2-11 and the lowest Rs. 0-6-11. The total amount of cheques cleared through the eight clearing houses of India during the year was Rs. 22,03,04,93,000 as compared with Rs. 19,32,32,74,000 in 1936 and Rs. 19,50,45,39,000 in 1935. The Bank Rate remained stationary at 3 per cent. since the 28th of November 1935.

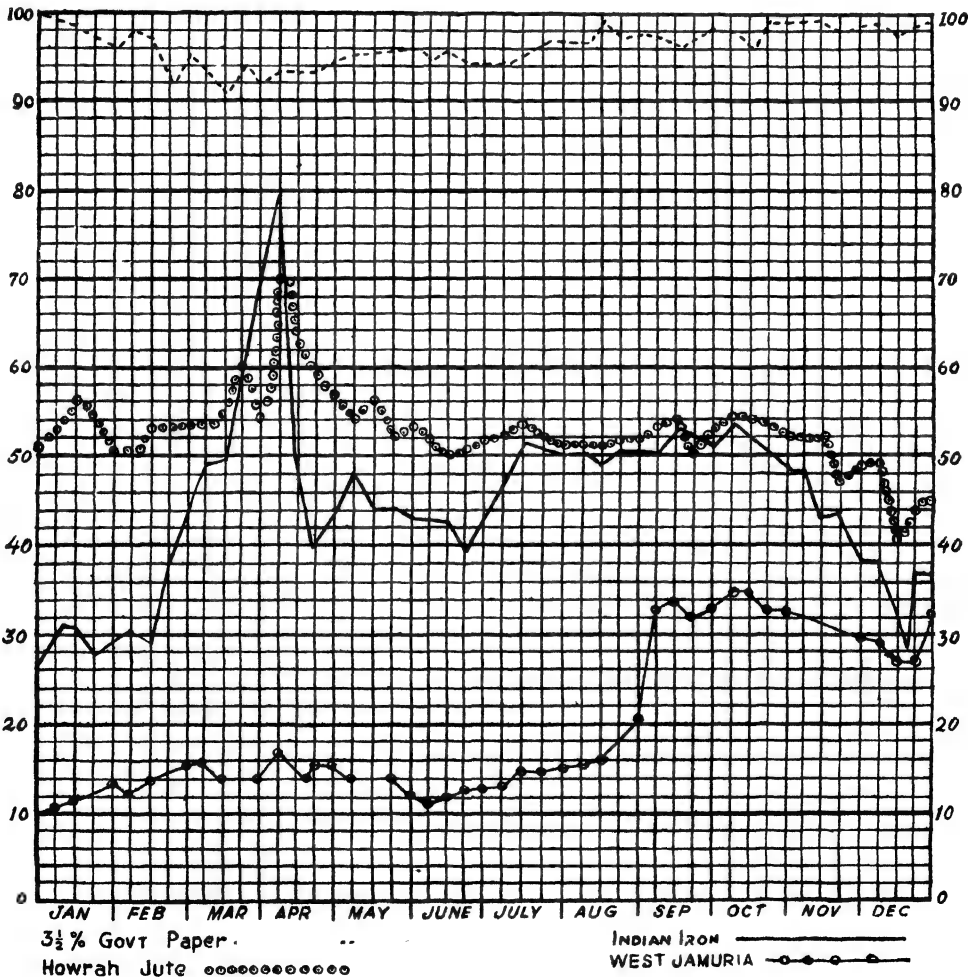
Stock Market during the year experienced extreme ups and downs. Boom conditions in the earlier part of the year prevailed in all the stock exchanges of the world, and India being placed on the same axis with New York, London and Amsterdam, the stock exchanges here naturally participated in same. The fluctuations in the prices of industrial shares in New York, London and Amsterdam are shown in the following chart illustrating the index numbers of industrial shares in the three stock exchanges during the past three years :



Earlier in the year Indian Stock Exchanges witnessed a spectacle of remarkable groundswell. The year opened with a buoyant tone. There was brisk business in coals, teas and some miscellaneous shares. Business in jute shares was on a restricted scale, as the immediate prospects of the industry appeared to be somewhat overvalued. Gilts were a little weak. But the outstanding feature was the rise in the prices of steel shares. Steel shares had become extremely popular. Steels were indeed making a bid for an all time record. Boom-like conditions in the base metals also caused the base metal shares like Indian Copper, Burma Corporation, etc. to look up considerably. But the Indian Iron absorbed most attention.

For the first time in its history the stock market became the playground for all comers. Seized with an insatiable lust for money-making, uninitiated in the technique of stock exchange speculation, ill-informed as to the relative position and value of the various speculative shares, and merely swayed by the blazing ballyhoos of self-motivated financial papers, the man in the street was wildly dragged into the maelstrom of stock market boom. Every one took the stock market as a veritable pagoda tree, a mere shaking of which, it was thought, was to make people incredibly rich overnight. Indian Iron was then creating new records at every hour of the day. It had indeed gone sky-rocketing during March. The common people struck the Iron while it was hot and made some good money. But the nemesis of Iron was soon to come. After reaching the record level of Rs. 79-12-0 in early April, Iron experienced a headlong sweep. For the first time people came to be aware of the mercurial disposition of the stock market, and shunned it as one would shun the plague. Many of them even did not care to honour their transactions, and thus left their brokers in the lurch. But it stands to the credit of the members of the Calcutta Stock Exchange Association, that in course of two days only all of them with the exception of one or two, honourably

liquidated all their transactions amounting in value to several crores of rupees. By the end of April Iron had come down to Rs. 43½. By this time the boom in the base metal trade was also passing away. And the stock market everywhere had a period of emasculated lethargy. During the middle months of the year quiet feeling prevailed in almost all the counters of the market, and for a time the brokers found themselves almost without any pre-occupations. With the autumn however there once again set in a short-lived boomlet in the local stock market, mainly caused by the upward movements of the Coal shares. West Jamuria during this period made a hectic record in price. In course of only five weeks it soared up from Rs. 10½ to Rs. 34½. But the adverse conditions in America slumped the market once again, so that at the end of the year prices in almost all the counters ruled the lowest for the year. The fluctuations during the year in the prices of Indian Iron, West Jamuria Coal, Howrah Jute and the 3½ per cent Government Papers are shown in the following chart.



N.B.—Every upward unit denotes fluctuation of rupees two, and every left to right unit denotes a week.

The Index Numbers of the various categories of Indian Securities during 1987 as compared with 1936 are shown below :—

(Basic Year 1927-28)

| Month | | 3½% Govt. Paper | | Fixed Yield Securities | | Variable Yield Securities | |
|-----------|-----|-----------------|-------|------------------------|-------|---------------------------|-------|
| | | 1936 | 1937 | 1936 | 1937 | 1936 | 1937 |
| January | ... | 120.7 | 121.9 | 133.6 | 133.3 | 106.3 | 124.2 |
| February | ... | 122.4 | 119.9 | 134.0 | 133.5 | 105.5 | 126.6 |
| March | ... | 121.6 | 119.4 | 133.2 | 133.7 | 103.7 | 137.0 |
| April | ... | 122.8 | 119.6 | 132.4 | 132.0 | 105.9 | 125.2 |
| May | ... | 124.0 | 120.5 | 134.4 | 131.5 | 108.1 | 124.5 |
| June | ... | 123.9 | 119.7 | 135.3 | 132.1 | 109.3 | 121.3 |
| July | ... | 124.3 | 121.3 | 137.6 | 132.0 | 114.7 | 125.6 |
| August | ... | 124.2 | 122.5 | 138.9 | 132.4 | 113.3 | 126.4 |
| September | ... | 124.6 | 122.2 | 139.2 | 132.7 | 112.4 | 130.5 |
| October | ... | 124.9 | 123.2 | 138.7 | 132.9 | 113.3 | 129.9 |
| November | ... | 124.8 | 123.2 | 138.1 | 132.3 | 117.1 | 124.6 |
| December | ... | 125.0 | ... | 138.0 | ... | 119.4 | ... |

Source—Monthly Survey of Business Conditions in India.

At this hour of the day it is very difficult to forecast about the future. As conditions are at the moment the future is indeed very uncertain. Much of it would depend upon the trend of international affairs and the position in U. S. A. So far as the international affairs are concerned the symptoms are still disquieting enough. The Sino-Japanese conflicts in Eastern Asia still continue, the curtain over the Spanish tragedy has not yet been wrung down, while the recent happenings in Central Europe and the Mediterranean problem still cause grave anxieties to the statesmen and diplomats of the world. So far as the position in America is concerned the crux of it lies in the fact that the recovery of recent years in America has never been a complete and all-round one. The production of capital goods for capital purposes has remained throughout at a low level in America, and there is still in abeyance much of constructional programme to be given effect to. And although the steel production there has fallen very ominously in recent months, the all-round condition in America is indeed very different and fundamentally stronger than it was in 1929, and it is easy to imagine that the Administration there would take various steps for the revival of constructional activity and thus arrest the drift towards depression. In Great Britain the industrial outlook is considered by competent authorities to be reasonably satisfactory, and it is expected that active trade and good employment would prevail during 1938. But despite these bright rays in the sombre outlook of international conditions, any definite forecast as to the future is impossible and hazardous at the moment.

THE CALCUTTA STOCK EXCHANGE

ITS HISTORY AND ORGANISATION

PRE-HISTORIC PERIOD

The Calcutta Stock Exchange Association has risen to its present position of eminence only in course of the last twenty-five years or so. "The Calcutta Stock Exchange Association," the forerunner of the present organisation came into being only in 1908.

Files of old Calcutta newspapers show that transactions in Government securities or in securities of the Honourable East India Company used to take place in Calcutta as early as the end of the 18th century. In the *Englishman* of January 1836 there are to be found quotations of the 4 per cent, 5 per cent, and 6 per cent Loans, but of shares of joint stock companies that of only Bank of Bengal appear at a price of Rs. 5,000 premium, buyers, and Rs. 5,700 premium, sellers. Stockbroking in Calcutta dates from this time, for in the papers of 1839 are to be found quotations of the Union Bank and the Agra Bank and certain industrial securities as well. Bonded Warehouse shares were quoted at 5 per cent. premium and those of Docking Company and Steam Tug Association at par. By the sixties stock business in Calcutta appears to have reached considerable proportions. For in the *Daily Money Market Report* of January 2, 1864, issued by Messrs. Roussac & Company we find the quotations of no less than 91 joint stock companies, the largest section being tea, comprising 38 companies. Coal is represented by five companies including Bengal, Beerbhoom, East Indian and Equitable. There were various miscellaneous companies including five steam tug companies. Jute which is the principal counter of the Calcutta Stock Exchange to-day, was then conspicuous by its absence. For although jute companies had already come into being on the banks of the Hooghly, transactions in rupee jute shares do not appear to have taken place until ten years later.

But business in stocks and shares in Calcutta in those early times was done in an unorganised way with no code of rules for the guidance of the brokers. Indians were then the preponderating elements in the market with a sprinkling of Europeans among them. To be precise, the Indian brokers at the time numbered some fifty, while the Europeans were as few as four or five. The centre of their activity was under a *Neem* tree on the site where now stand the offices of the Chartered Bank of India and Messrs. James Finlay & Company. The leafy shade of the big tree afforded them shelter during the summer months, while the verandah of an adjacent tobacco shop belonging to Messrs. J. Deb & Company perhaps saved them from the onslaught of the rain. Nearby were also the offices of such prominent Stock Brokers as Messrs. Prosad Das Boral & Bros., Mr. Toolsydas Roy & Bros., and Mr. Tincowri Das, who was one of the most reputed financial experts of his time. The leading star of the market then was

the $3\frac{1}{2}$ per cent Government Paper, while the chief industrial "counters" were the Teas and the Jutes. Coal shares, such as the Bengals, the Equitables, the Burrakurs, etc., regularly came in for business. Among miscellaneous shares "India General" was one of the favourite stocks in the opening years of the present century, and transactions in it were then as popular as that in "Indian Iron" to-day. Business was conducted on cash basis, and unhappy "incidents" were few and far between.

FOUNDATION OF THE ASSOCIATION

Two things had happened meantime. In 1894 Messrs. James Finlay & Company built their premises, while in 1905 Chartered Bank also began to build. This led the brokers to move the scene of their operations to the neighbourhood of the present Allahabad Bank. Still they had no roof over their heads and business was carried on in the open and in the dealers' offices. By that time the "market" was also flooded with new-comers. Lured by the constant rise in the price of coal shares many who had previously taken no part in share dealings rushed in and bought coal scrip to make their fortune on a rise. Others, wiser in their generation, became brokers to secure a competence either way. But in many cases these new-comers were totally ignorant of the usages and customs of share dealing, and soon this amorphous body became a source of danger to their more experienced brethren and to the public, and some form of association was urgently needed. Meanwhile the inconvenience and indignity of trading in public place was brought into prominence by a street incident in May 1908, after which the Indian brokers approached the European brokers representing the firm of Messrs. Place, Siddons & Gough, and requested them to join hands in starting an Association as early as possible. Several meetings were held in the offices of Messrs. Place, Siddons & Gough at the Commercial Buildings to deliberate over the matter, and it was mainly through the enthusiastic endeavours of Mr. Overrend of Messrs. Place, Siddons & Gough and Babu (later Rai Bahadur) Buldeodass Nathany Dhodoowalla that an Association was founded in 1908 under the name and style of the "Calcutta Stock Exchange Association."

Just at that time Mr. J. C. Galstaun erected a new building at No. 2, New China Bazar Street (now known as No. 2 Royal Exchange Place). Babu Buldeodass met the proprietor of the building and took lease of the ground floor and the mezzanine floor of the building for 20 years in his own name on a monthly rent of Rs. 1,080 plus half share of the Corporation rates and taxes. It was here that the Association was formally opened on June 15, 1908. The founder members numbered some 150, and to meet the cost of furniture and installation of electric fans and lights and other preliminary expenditures a donation to the tune of about Rs. 3,525 was raised. Those who donated on the occasion were J. R. Saklat, Rs. 50, Buldeodas Basantilal Rs. 100, Chunder Koomar Balaki Dass Rs. 100, Bissendayal Gajanand Rs. 50, Place, Siddons & Gough Rs. 1,000, G. Ward & Co. Rs. 200, Prosad Das Boral & Brothers Rs. 100, Sewduttroy Premsook & Co. Rs. 100, Damodar Chowbay & Co. Rs. 100, Luchminarayan Sonee Rs. 50, N. C. Majumdar

Rs. 100, Mugneeram Bangur & Co. Rs. 100, Babulal Gangaprosad Sonce Rs. 100, Hemendra Nath Bural Rs. 50, Bullen & Co. Rs. 100, Ramkrishnadas Sorajmull Rs. 50, Cohen & Son Rs. 100, Balmukund Ramkissen Rs. 25, Sewprosad Poddar Rs. 50, Shamlal Laha Rs. 100, D. Chamaria & Co. Rs. 50, Berthoud & Co. Rs. 100, Mohendra Nath Roy & Son Rs. 100, Windram & Co. Rs. 100, Makhanlal Roy Rs. 50, Sreekissen Mackar Rs. 25, and S. Seal & Co. Rs. 100.

From June 8, 1908 to August 1908 members were enrolled free, but since August 1908 an admission fee of Rs. 50 was charged from every firm applying for enrolment as a member of the Association.

THE FIRST COMMITTEE

The first Committee of the Association comprised 9 members—5 Europeans and 4 Indians. The President and the Honorary Secretary were elected from the firm of Messrs. Place, Siddons & Gough, and for a number of years since the inception of the Association these two key positions were held by the members of the same firm. Babu Baldeodass became the first Honorary Treasurer and he remained in that position till his death 12 years later. The first Committee of the Association was formed with the following gentlemen:—

1. Mr. F. L. B. Siddons (*President*).
2. Mr. T. B. G. Overrend (*Offg. President*).
3. Mr. Guy Shorrocks (*Honorary Secretary*).
4. Babu Baldeodass (*Honorary Treasurer*).
5. Mr. G. Ward.
6. Mr. D. A. Gubbay.
7. Mr. Shamlal Laha.
8. Babu Sewduttroy.
9. Babu Ramprosad Sonce.

EARLY PROGRESS

Once a beginning having been made of an organised market for trading in stocks and shares, the Calcutta Stock Exchange made rapid progress. Initially, however, it had to encounter considerable difficulties and hardships. In the first two or three years some of the members resigned. While some others, the recalcitrant ones were expelled. So much so that in 1910, the members of the Association numbered in the aggregate only 146 as against 157 at the start.

But the main difficulty that perturbed the Association at this stage was the lack of proper funds to run it on. Things indeed had come to such a crisis in the early part of 1910 that the Committee of the Association decided to wind it up. With that end in view they had an extraordinary resolution passed in March of that year, and the history of the Calcutta Stock Exchange Association would

have had its end then and there, had not at that critical moment of its life, Mr. Galstaun, the owner of the premises No. 2 Royal Exchange Place in which the Association was then housed, had come forward with his generous offer of reducing the rent of the offices from Rs. 1,080 to Rs. 675 per month.

The catastrophe being thus averted, men at the helm of its affairs now put their heart and soul to placing things on a satisfactory basis. It is indeed gratifying to note that henceforward, the Association had rather an easy and smooth course of progress. Its popularity grew apace. The number of members increased. And by cautious and prudent management, the finances of the Association were put on a very sound and stable basis.

Soon after came the Great War. And the boom conditions that prevailed during and after the war gave great impetus to the Stock business in Calcutta. Security prices danced to new tunes, and dealings in stocks and shares had gone sky high. Many of the brokers made their fortunes during this period. The Association too had a new lease of life. Business on a gigantic scale had invested it with a new dignity and importance, and the members soon felt the need of registering the Association.

REGISTRATION OF THE ASSOCIATION

Although loose-knit and incapable of corporate action the Association served its purpose for fifteen years when, following the trend of the times, it was incorporated as a limited liability company and became a definite legal entity under the same title as before. The registration took place in 1923. On the eve of its incorporation as a registered body, the Association had a membership of 210 firms with 442 individuals. The finances of the Association were then in an extremely satisfactory condition. Its balance sheet was a very clean one. It had then a Reserves of Rs. 5,88,117, with liabilities of only Rs. 2,819. On the assets side its investments were then shown to the tune of Rs. 5,42,763. Interest and Outstandings were shown at Rs. 10,998, while Cash in hand etc. amounted to Rs. 86,680. Truly, this was an enviable position, and it redounds to its credit that all this it had achieved in course of little over a decade.

It was on June 7, 1923 that the Association was registered as a limited liability concern, with an authorised capital of Rs. 3,00,000, made up of 300 shares of Rs. 1,000 each. A month prior to its incorporation, an agreement was made by virtue of which each of the then 210 members of the old Association got a vendor's share in the new Association, issued and credited as fully paid up, in consideration of the purchase of the assets and undertaking of the old Association.

ASSOCIATION'S ROSIER DAYS

After its registration rosier days began for the Calcutta Stock Exchange Association. Under the capable guidance of Mr. C. A. Jones, who was its President

from 1922 to 1927, the Association gained from strength to strength. Membership increased year after year, the finances were in a very sound position, and the working resulted in a huge surplus.

In 1927 with a view to construct a suitable building for it, the Association took the premises No. 7 Lyons Range on lease at Rs. 1,500 per month. The imposing Building that now stands at the corner of the Lyons Range and the Royal Exchange Place, and in which the Association has since then been housed was built at a cost of Rs. 3,77,000. The year 1928 was very important for the Association, for in that year His Excellency Sir Stanley Jackson, the Governor of Bengal opened the new Building. The site on which the building stands was finally acquired by the Association at a cost of Rs. 4,15,300 in 1933.

THE FIRST INDIAN PRESIDENT

Until 1931, the Association was under the stewardship of European Presidents. In that year an Indian President was elected for the first time and Mr. Kedarnath Khandelwal, B.A., LL.B., was chosen for this position.

Almost simultaneously with the election of an Indian President, an Indian Honorary Secretary was appointed (in 1932) in the person of Mr. S. R. Mitra of Messrs. Mitra Banerjee & Co. Mr. Mitra discharged his duties in a very capable manner down to the year 1935, when the Association decided to appoint a paid Secretary. The present Secretary of the Association, Mr. D. Chakravirya, M.A., B.L., was appointed in April 1935.

MANAGEMENT OF THE ASSOCIATION

The Association is controlled and managed by a Committee which, as we have seen, originally at its inception in 1908 composed of only 9 members, consisting of 6 Europeans and 3 Indians. In 1913, the personnel of the Committee was increased to 11, consisting of 4 Europeans and 5 Indians. In 1918 the composition of the Committee was reshuffled, and the number of members was increased to 12, consisting of 4 Europeans, 4 Marwaris and 4 Bengalis. In 1921 two members elected from the "Hindusthani" community were added to the Committee, thus raising the membership to 14. It was thus in 1921 that the Committee of the Association gained full democratic status in the composition of its personnel, and this has since then proved so successful for the smooth management of the Association that no further alteration to it has ever been needed. The Committee is elected every year at the time of its General Meeting in December, and a week or two later, various Sub-Committees are formed from the members of the General Committee for the conduct of the specific business of the Association.

The present financial position of the Association will be evident from the Balance Sheets for the last four years as summarised below :—

| Last Four Balance Sheets | | | | | |
|--------------------------|-----|-----------|-----------|-----------|-----------|
| Liabilities— | | | | | |
| | | 30-9-34 | 30-9-35 | 30-9-36 | 30-9-37 |
| | | Rs. | Rs. | Rs. | Rs. |
| Capital | ... | 2,24,000 | 2,24,000 | 2,24,000 | 2,24,000 |
| Reserves | ... | 6,78,533 | 6,53,533 | 6,53,533 | 6,53,533 |
| Bonus Unclaimed | ... | 22,000 | 24,400 | 22,427 | 29,650 |
| Debts | ... | 21,800 | 39,291 | 66,038 | 43 045 |
| Income & Exp. A/c. | ... | 1,49,837 | 1,31,637 | 1,14,446 | 1,35,305 |
| Total | ... | 10,96,170 | 10,72,861 | 10,80,444 | 10,85,423 |
| Assets— | | | | | |
| | | 30-9-34 | 30-9-35 | 30-9-36 | 30-9-37 |
| | | Rs. | Rs. | Rs. | Rs. |
| Premises | ... | 7,75,489 | 7,65,489 | 7,55,489 | 7,45,489 |
| Investment | ... | 2,74,560 | 2,46,752 | 1,96,385 | 1,97,630 |
| Outstandings | ... | 3,731 | 5,189 | 2,626 | 2,712 |
| Cash | ... | 42,390 | 55,431 | 1,25,944 | 1,39,592 |
| Total | ... | 10,96,170 | 10,72,861 | 10,80,444 | 10,85,423 |
| Surplus Profit | ... | 1,05,358 | 64,301 | 90,808 | 1,28,370 |
| Bonus (Per share) | ... | 500 | 500 | 500 | 500 |

To-day, Calcutta Stock Exchange is one of the most progressive and well-organised institutions of its kind in the world. For the wide variety of stocks and shares dealt in it, it holds a unique position among similar organisations in India. The Exchange remains open for business from 11-30 to 5-30 on all working days, and on Saturdays from 11-30 a.m. to 3 p.m. To become a member of the Association, one has to be first a shareholder of the Association and pay an admission fee of Rs. 5,000. The par value of the Association's share is Rs. 1,000 but its market value at the moment is well over Rs. 20,000. The shares are paying too. In recent years the Association has declared a bonus of Rs. 500 on each share, with the exception however of 1930 and 1934 when the bonuses amounted to Rs. 1,000. Besides the members, any partner or authorised assistant of theirs can also do business in the rooms of the Exchange on payment of an entrance fee as scheduled in the Bye-Laws and a monthly subscription of Rs. 4.

MODE OF BUSINESS

Transactions in the Calcutta Stock Exchange are done on the "Cash Delivery" basis,—all deliveries are required to be made on or after the second working day after the date of contract and at or before 4 p.m. on that day.

For details see the Bye-Laws of the Association printed on pages 83 to 99 of this work.

CALCUTTA STOCK EXCHANGE ASSOCIATION, LIMITED.

- 1. Memorandum of Association.**
- 2. Articles of Association.**
- 3. Bye-Laws of the Association.**

MEMORANDUM OF ASSOCIATION

OF

THE CALCUTTA STOCK EXCHANGE

ASSOCIATION, LIMITED

1. The name of the Association is “THE CALCUTTA STOCK EXCHANGE ASSOCIATION, LIMITED.”

2. The Registered Office of the Association will be situate in Bengal.

3. The objects for which the Association is established, are:—

- (a) To acquire and take over all or any of the assets and liabilities of the present unincorporated Association known as “The Calcutta Stock Exchange Association” and to conduct the affairs of the Stock Exchange founded by that Association and generally to support and protect the character, status and interest of brokers and dealers in stocks and shares on the Stock Exchange at Calcutta and elsewhere.
- (b) To facilitate the transaction of business on the Stock Exchange and to make rules and bye-laws regulating the mode and conditions in and subject to which the business on the Stock Exchange shall be transacted and the conduct of the persons transacting the same and generally for the good order and government of members of the Association.
- (c) To establish just and equitable principles, to settle points of practice and to decide upon any questions of business usage or courtesy between or among members of the Association.
- (d) To regulate and fix the scale of commission and brokerage to be charged by members of the Association.
- (e) To protect the members of the Association against persons whose character or circumstances render them unworthy of credit.
- (f) To provide regulate and maintain a suitable building, room or rooms for a Stock Exchange in Calcutta and with a view thereto to enter into the agreement referred to in clause 3 of the Articles of Association and to carry the same into effect with or without modification.
- (g) To acquire by purchase, taking on lease, or otherwise, lands and buildings and all other property, movable and immovable, which the Association, for the purposes thereof, may from time to time think proper to acquire.
- (h) To sell, improve, manage, develop, exchange, lease or let under lease, or sublet, mortgage, dispose of, turn to account or otherwise deal with, all or any part of the property of the Association.

- (i) To construct upon any premises acquired for the purposes of the Association any building or buildings for the purposes of the Association and to alter, add to, or remove, any building upon such premises.
- (j) To borrow or raise any moneys required for the purposes of the Association upon such terms and in such manner and on such securities as may be determined, and in particular by the issue of Debentures charged upon all or any of the property of the Association.
- (k) To subscribe to, become a Member of, and co-operate with, any other Association, whether incorporated or not, whose objects are altogether or in part similar to those of this Association and procure from, and communicate to any such Association such information as may be likely to forward the objects of this Association.
- (l) To invest the moneys of the Association not immediately required in such securities as may from time to time be thought fit.
- (m) To remunerate any person or Company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any Debentures or other securities of the Association.
- (n) To establish and support or aid in the establishment and support of any Association funds trusts and conveniences calculated to benefit members or employees or ex-employees of the Association or of member of the Association or the dependents or connections of any such persons and to grant pensions and allowances and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public general or useful objects.
- (o) To undertake and execute any trusts the undertaking of which may seem to the Association desirable.
- (p) To do all such other things as may be conducive to, or incidental to the attainment of the above objects or any of them.

4. The liability of the members is limited.

5. The capital of the Association is Rs. 3,00,000 divided into 300 shares of Rs. 1,000 each, with power to increase or reduce the capital of the Association for the time being and to subdivide or consolidate its shares and to divide the shares in the capital for the time being or its different shares and to attach thereto respectively such preferred deferred or special rights privileges or conditions as may be determined by or in accordance with the regulations of the Association and to vary modify or abrogate any of such rights privileges or conditions in such manner as may for the time being be provided by the regulations of the Association.

6. We, the several persons whose names and addresses are subscribed, are desirous of being formed into an Association in pursuance of this Memorandum of Association.

| Names, Addresses and Descriptions of Subscribers. | Number of Shares taken by each Subscriber. | Names, Addresses and Descriptions of Witnesses. |
|---|--|---|
| PLACE, SIDDON & GOUGH, Stock brokers, 1, Commercial Buildings, Calcutta. | One. | T. MILNE CHAPMAN, Stock broker, 1, Commercial Buildings, Calcutta. |
| MUGNEERAM BANGUR & Co., Stock brokers, 2, Royal Exchange Place, Calcutta. | One. | |
| J. REED & Co., Stock brokers, 2, Royal Exchange Place, Calcutta. | One. | |
| MOHENDRO NATH ROY & SON, Stock brokers, 2, Royal Exchange Place, Calcutta. | One. | |
| G. WARD & Co., Stock brokers, 1, Commercial Buildings, Calcutta. | One. | |
| N. L. ROY & Co., Stock & Share brokers, 2, Royal Exchange Place, Calcutta. | One. | |
| D. A. GURRAY & Co., Stock brokers, 6, Pollock Street, Calcutta. | One. | |
| RAMDEV CHOKHANY, Stock broker, 2, Royal Exchange Place, Calcutta. | One. | |
| SUGAN CHAND BAGREE, Stock broker, 2, Royal Exchange Place, Calcutta. | One. | |
| PROSAD DAS BORAL & BROS., Stock dealers, 28, Swallow Lane, Calcutta. | One. | |
| NARAYANDASS KHANDELWAL & Co., Stock brokers, 2, Royal Exchange Place, Calcutta. | One. | |
| GORALAIL SEAL, Stock & Share broker, 2, Royal Exchange Place, Calcutta. | One. | |
| CHUNDER COOMAR UGURWAL & Co., Stock brokers, 2, Royal Exchange Place, Calcutta. | One. | |
| Total | ... | Thirteen. |

Dated, the 7th day of June, 1923.

ARTICLES OF ASSOCIATION

OF

THE CALCUTTA STOCK EXCHANGE ASSOCIATION, LIMITED

1. The marginal notes* hereto shall not affect the construction hereof and in these presents and in the Bye-laws annexed hereto, unless there be something in the subject or context inconsistent therewith :—

“ Special Resolution ” and “ Extraordinary Resolution ” have the meanings assigned thereto respectively by the Indian Companies Act, 1913 (Section 81).

“ The Association ” means “ The Calcutta Stock Exchange Association, Limited.”

“ The Committee ” means the Committee for the time being.

“ The Office ” means the Registered Office for the time being of the Association.

“ Member ” means any individual or firm registered in the Register as the owner of one or more shares in the Association.

“ The Register ” means the Register of Members to be kept pursuant to Section 81 of the Indian Companies Act, 1913.

“ Month ” means calendar month.

“ In Writing ” and “ Written ” include printing, lithography and other modes of representing or reproducing words in a visible form.

Words importing the singular number include the plural number and *vice versa*.

2. The regulations contained in Table A (in the first Schedule to the Indian Companies Act, 1913) shall not apply to the Company.

3. The Association shall forthwith enter into an agreement with Messrs. Girindra Nauth Roy and another for and on behalf of the unincorporated Association in the terms of a draft copy whereof has, for the purpose of identification, been subscribed by Geoffrey Lacy Scott, Solicitor of Calcutta, and the Committee shall carry the said agreement into effect, with full power nevertheless (subject to the provisions of Section 99 of the Indian Companies Act, 1913) from time to time to

* The marginal notes have been omitted in this reproduction.—*Ed.*

agree to any modification of the terms of such agreement either before or after the execution thereof. The basis on which the Association is established is that the Association shall acquire the property and assets of the said unincorporated Association on the terms set forth in the said agreement subject to any such modifications (if any) as aforesaid and that the members of the Committee of the said unincorporated Association are to be the First Members of the Committee of the Association and accordingly it shall be no objection to the said agreement that the said members of the Committee stand in a fiduciary position towards the Association and that the Committee do not in the circumstances constitute an independent board and every member of the Association present and future, is to be deemed to join the Association on the basis.

4. None of the funds of the Association shall be employed in the purchase of, or lent on the security of, shares of the Company.

5. Every individual or firm who at the date of the incorporation of the Association was a member of the unincorporated Association referred to in the agreement intended to be entered into under the provisions of Article 3 hereof shall without election be entitled to be registered as a member of the Association and as the holder of the share in the Association to be allotted to such individual or firm in pursuance of the said agreement but no individual or firm (other than such members of the said unincorporated Association) shall be eligible for membership of the Association, until elected as eligible for admission by the Committee and as regards such election the following provisions shall have effect.

- (1) Every applicant for election must be proposed and seconded by members of the Association in a letter or letters addressed to the Secretary and signed by the proposer and by the seconder and such letter or letters shall state the names in full of the candidate and must be accompanied by a letter signed by the candidate in such form as may be prescribed by the Committee in that behalf.
- (2) On receipt of every such application the Secretary shall post the name of the candidate and then of his proposer and seconder on the notice board of the Association for 7 days at least before his application is brought before the Committee for consideration, during which period any objection to the candidate may be communicated in writing by any member to the Secretary for the information of the Committee. All such communications shall be treated as strictly private and confidential.
- (3) No person who is a minor according to the law to which he is subject shall be eligible for election.
- (4) A candidate may be either an individual or a firm but in the latter cases the full names and addresses of the members of the firm shall be given in the letter of application.

- (5) No individual who is a member of a firm that is a member of the Association shall be eligible for election, save upon the condition that he shall cease to be a member of such firm prior to his registration as a member.
- (6) No individual or firm who or any partner in whom conducts or in any way interested in any business other than that of a stock and share broker or dealer or who is interested in any firm or business of stock brokers or dealers outside Calcutta or in any firm or business of stock brokers or dealers in Calcutta not being members of the Association or who is member of any Stock Exchange or other Association in any way concerned in stock or share broking (other than the Association) or who has been adjudged or become bankrupt or insolvent and has not obtained a full discharge from the Court shall be eligible for election otherwise than by the unanimous vote of all the members of the Committee.
- (7) No individual or firm who or any partner in whom has been a candidate for election and has not been elected shall be eligible for election until six months shall have elapsed from the date of his rejection.

6. Every individual or firm elected by the Committee as eligible for admission shall as conditions precedent to his registration as a member

- (1) Acquire and submit to the Committee for registration a share certificate for one share in the Association together with a duly stamped and executed transfer deed or a letter of allotment in his favour of such share ;
- (2) Until otherwise determined by the Committee pay to the Committee the sum of Rs. 5,000 as an entrance fee which said sum shall immediately upon the registration of the candidate as a member become the absolute property of the Association.

PROVIDED ALWAYS that if any such individual shall have previously been admitted as a partner or as an Assistant to any member under any Bye-laws for the time being in force in that behalf the amount payable by him as entrance fee on his admission as a member shall be reduced by the amount (if any) paid by him or on his behalf in respect of any entrance fee charged in respect of his admission as such partner or Assistant. And provided also that whenever an individual member being a member of a Joint Hindu Family shall die any one other male member of that family may (if duly elected as eligible for membership) be admitted on payment of an entrance fee of Rs. 500 only. The election by the Committee of any individual or firm as eligible for admission as a member shall be void unless the full entrance fee payable by such individual or firm is paid within one month of the date of his election.

7. Every member being a firm shall notify in writing to the Secretary any alteration that may take place in the constitution of such firm whether by reason of the death or retirement of any partner therein or by the admission of any new partner. No new partner admitted to such firm shall be eligible to exercise any of the privileges of membership unless he has previously been admitted as an authorised Assistant of such firm under the Bye-laws for the time being in force in that behalf or unless and until he has been elected by the Committee as eligible for membership and unless and until he or such firm shall have paid to the Association a sum of Rs. 500 in respect of each such partner which said sum shall be treated in all respects as being an addition to the entrance fee payable by such firm.

PROVIDED ALWAYS that no person who has been admitted either as a partner in a firm being a member or as an authorised assistant to any such firm or to any individual member shall be at liberty to sever his connection with such firm or individual member and join any other firm being a member or any individual member either as a partner or as an authorised assistant without first obtaining the consent of the firm or individual member as the case may be with whom he was last connected and of the Committee which consents may be given or withheld in their respective absolute discretions.

SHARES

8. The Capital of the Association is Rs. 3,00,000 divided into 300 Ordinary Shares of Rs. 1,000 each. No member may hold more than one share.

9. Subject to the provisions of Articles 5, 6 and 8 hereof, the shares shall be under the control of the Committee who may allot or otherwise dispose of the same to such persons being partners of firms being members and being desirous of severing their connection with such firms but to no others at such times, as the Committee think fit and on payment of the price of the latest accepted tender for a share in the Association previous to the date of application (subject nevertheless to the stipulations contained in the agreement referred to in Article 3 hereto with reference to the shares to be allotted in pursuance thereof).

10. As regards all allotments from time to time made, the Committee shall duly comply with Section 104 of the Indian Companies Act, 1913.

11. The Association shall not offer any of its shares to the public for subscription and shall commence business on the footing of a statement in lieu of prospectus. The Committee may at any time or times make any allotment of any one or more share or shares payable in cash.

12. Save as herein otherwise provided, the Association shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a court of competent jurisdiction, or as by statute required, be bound to recognise any equitable or other claim to or interest in such share on the part of any other person.

13. No share shall be registered in the name of a minor, nor in the names of joint-holders, a share held by a member being a firm shall be registered in the name of the firm and not in the names of the individual members of the firm, a separate register shall be kept of all firms being members of the Association in which shall be recorded the full names of all persons being members of each firm. Any alteration in the constitution of a firm being a member shall be notified in writing to the Secretary within 7 days of the alteration taking place and shall be entered in such last mentioned register which shall be open to the inspection of members during usual office hours.

CERTIFICATES

14. The certificates of title to shares and duplicates thereof when necessary shall be issued under the Seal of the Company signed by two members of the Committee and countersigned by the Secretary.

15. Every member shall be entitled to a certificate for the share registered in his name. Such certificate shall specify the denoting number of the share in respect of which it is issued and the amount paid up thereon.

16. If any certificate be worn out or defaced, then, upon production thereof to the Committee they may order the same to be cancelled, and may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed then, upon proof thereof to the satisfaction of the Committee and on such indemnity as the Committee deem adequate being given, a new certificate in lieu thereof shall be given to the registered holder of the share to which such lost or destroyed certificate shall relate.

17. For every certificate issued under the last preceding Article there shall be paid to the Association the sum of Rs. 2, or such smaller sum as the Committee may determine.

18. Where any share under the powers in that behalf herein contained are sold by the Committee and the certificates thereof have not been delivered up to the Association by the former holder of the said share, the Committee may issue a new certificate for such share distinguishing it in such manner as they may think fit from the certificate not so delivered up.

19. No share shall be allotted otherwise than upon the condition that the full amount payable therein shall be paid or credited as fully paid up on allotment.

SUBSCRIPTIONS

20. Every member shall duly and regularly pay all such subscriptions as may for the time being be presented by the Bye-laws framed in manner hereinafter provided for.

EXPULSION, SUSPENSION AND FORFEITURE

21. The Committee shall have power to expel or suspend any member or if being a firm any member or authorised assistant of the firm in any of the events following :—

- (1) If the member fails to pay any subscription due by him within one month of the date upon which it becomes due provided always that upon any such default the name of the member in default shall be posted

on the notice board of the Association and if the amount due is not paid within 15 days from such posting the Committee may at any time thereafter until payment exercise the power of expulsion hereby vested in them.

- (2) If the member or if being a firm any member or authorised assistant of the firm is adjudicated insolvent.
- (3) If the member or if being a firm any member or authorised assistant of the firm becomes a lunatic or of unsound mind.
- (4) If the member or if being a firm any member or authorised assistant of the firm becomes a member of any Stock Exchange or other Association having any concern with stock or share broking (other than the Association).
- (5) If the member or if being a firm any member or authorised assistant of the firm issues to any other member a cheque which is dishonoured on presentation.
- (6) If the member or if being a firm any member or authorised assistant of the firm refuses to abide by the decision of the Committee in any matter which under these Articles or under the Bye-laws for the time being in force is made the subject of a reference to the Committee.
- (7) If the member or if being a firm any member or authorised assistant of the firm commits any breach of these Articles or the Bye-laws for the time being in force.
- or (8) If the member or if being a firm any member or authorised assistant of the firm is guilty of any improper conduct.

PROVIDED ALWAYS that in every case arising under the provisions of Sub-sections (5), (6) (7), and (8) of this Article no resolution for the expulsion of a member or if being a firm any member or authorised assistant of the firm shall be valid unless passed by a majority consisting of not less than two-thirds of the members of the Committee at a meeting specially convened for the purpose and at which meeting not less than seven members of the Committee shall be present.

22. Any member who has been declared a defaulter by reason of his failure to fulfil any engagement between himself and any other member or members and who fails to fulfil such engagements within six months from the date upon which he has been so declared a defaulter shall at the expiration of such period of six calendar months automatically cease to be a member.

28. The Committee shall have power to suspend any member pending the consideration of a resolution for the expulsion of the member under the provision of Article 21 hereof. A member whilst suspended under the provision of this or of the immediately preceding Articles shall not be at liberty to exercise any of the privileges of membership.

24. Upon any member ceasing to be a member under the provisions of Article 22 hereof and upon any resolution being passed by the Committee expelling any member under the provisions of Article 21 hereof or upon any member being adjudicated insolvent the share held by such member shall *ipso facto* be forfeited.

25. The Committee may in their absolute discretion and in such manner as they may see fit notify or cause to be notified to the public that any member has been expelled or become a defaulter or been suspended or ceased to be a member.

26. When any member shall have ceased to be a member under provisions of Article 22 hereof or shall have been expelled and his share thereby have become forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

27. Any share so forfeited shall be deemed to be the property of the Association, and the Committee shall sell, re-allot, and otherwise dispose of the same in such manner to the best advantage for the satisfaction of all debts which may then be due and owing either to the Association or any of its members arising out of transactions or dealings in stocks and shares.

28. Any member whose share has been so forfeited shall notwithstanding be liable to pay and shall forthwith pay to the Association all moneys owing by the member to the Association at the time of the forfeiture together with interest thereon, from the time of forfeiture until payment at 12 per cent. per annum, and the Committee may enforce the payment thereof, without any deduction or allowance for the value of the share at the time of forfeiture.

29. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Association in respect of the share, and all other rights incidental to the share, except only such of those rights as by these Articles expressly saved.

30. A duly verified declaration in writing that the declarant is a member of the Committee of the Association, and that a certain share in the Association has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share and such declaration, and the receipt of the Association for the consideration, if any, given for the share on the sale or disposition thereof shall constitute a good title to such share: and the person to whom the share is sold shall be registered as the holder of such share and shall not be bound to see to the application of the purchase money, nor shall his title to such share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.

31. The Association shall have a first and paramount lien upon the share registered in the name of each member and upon the proceeds of sale thereof for his debts, liabilities and engagements, solely or jointly with any other person to or with

the Association, whether the period for the payment, fulfilment, or discharge thereof shall have actually arrived or not, and no equitable interest in any share shall be created except upon the footing and condition that Article 12 hereof is to have full effect. And such lien shall extend to all payments out of profits from time to time declared in respect of such share. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Association lien, if any, on such share.

32. For the purpose of enforcing such lien the Association may sell the share subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators, or his committee, *curator bonis* or other legal curator, and default shall have been made by him or them in the payment, fulfilment or discharge of such debts, liabilities or engagements for seven days after such notice.

33. The nett proceeds of any such sale shall be applied in or towards satisfaction of the debts, liabilities, or engagements, and the residue (if any) paid to such member, his executors, administrators, committee curator or other representatives.

34. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given the Committee may cause the purchaser's name to be entered in the register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money, and after his name has been entered in the register in respect of such shares the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Association exclusively.

TRANSFER AND TRANSMISSION

35. The instrument of transfer of any share shall be signed both by the transferor and transferee and shall contain the name and address both of the transferor and transferee, and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the register in respect thereof. Each signature to such transfer shall be duly attested by the signature of one credible witness who shall add his address.

36. The instrument of transfer of any share shall be in writing in the usual common form or in the following form or as near thereto as circumstances will admit :—

| | |
|--|-----------------------------|
| I, A B of | in consideration of the sum |
| of Rs. | paid to me by C D of |
| hereinafter called the said transferee, do hereby transfer to the said | |
| transferee | share (or shares) numbered |
| in the undertaking called THE CALCUTTA STOCK EXCHANGE | |
| ASSOCIATION, LIMITED to hold unto the said transferee, his | |

executors, administrators and assigns, subject to the several conditions on which I held the same immediately before the execution hereof and I, the said transferee, do hereby agree to take the said share (or shares) subject to the conditions aforesaid.

As witness our hands the

day of

Witness to the signature of, etc.

37. The Committee shall not register any transfer of shares to any person other than a member or a candidate for membership who has been duly elected as eligible for membership under the provisions of Article 5 hereof and has paid the full amount of any entrance fee payable by him under the provisions of Article 6 hereof and the Committee may refuse to register any transfer of shares to an existing member or may impose such conditions in respect of any such last mentioned transfer as they may see fit.

38. Every instrument of transfer shall be left at the office for registration accompanied by the certificate of the shares to be transferred, and such other evidence as the Committee may require to prove the title of the transferor or his right to transfer the shares, and upon payment of the proper fee the transferee shall (subject to the Committee's right to decline to register hereinbefore mentioned) be registered as a member in respect of such shares. The Committee may waive the production of any certificate upon evidence satisfactory to them of its loss or destruction.

39. All instruments of transfer which shall be registered shall be retained by the Association but any instrument of transfer which the Committee may decline to register shall be returned to the person depositing the same.

40. The transfer books and register of members may be closed during such time as the Committee think fit, not exceeding in the whole thirty days in each year.

41. The Executors or Administrators of a deceased member or in the case of a deceased member being a member of a Joint Hindu Family governed by the Mitakshara or any other recognised School of Hindu Law, such person or persons as the Committee may in their absolute discretion be prepared to recognise as the legal heirs of such deceased member shall be the only persons recognised by the Association as having any title to the shares registered in the name of such member. The death or retirement of any partner in a firm being a member shall not affect the interest of such firm in the share or shares registered in its name, but upon the death of the last surviving or continuing member of any such firms his Executors or Administrators or in the case of a deceased member being a member of a Joint Hindu Family governed by the Mitakshara or any other recognised School of Hindu Law, such person or persons as the Committee may in their absolute discretion be prepared to recognise as the legal heirs of such deceased member shall be the only persons recognised by the Association as having any

title to the shares registered in the name of such firm. Before recognising any Executor or Administrator the Committee may require him to obtain a Grant of Probate or Letters of Administration as the case may be from some competent Court in British India having effect in Calcutta and the Committee shall have an absolute discretion as to the evidence they may require to be produced before recognising the legal heirs of any member being a member of a Joint Hindu Family, and in any case in which they may be dissatisfied with the evidence adduced the Committee may insist upon the party or parties claiming procuring Letters of Administration before recognising them as having any title to the shares of the deceased member.

BORROWING POWERS

42. The Committee may from time to time with the sanction of the Association in General Meeting raise or borrow and may themselves lend and secure the payment of any sum or sums of money for the purposes of the Association.

43. The Committee may with the like sanction raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of debentures or debenture-stock of the Association charged upon all or any part of the property of the Association both present and future.

44. Debentures, debenture-stock, and other securities may be made assignable free from any equities between the Association and the person to whom the same may be issued.

45. Any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender and drawings.

46. The Committee shall cause a proper Register to be kept in accordance with Section 123 of the Indian Companies Act, 1913, of all mortgages and charges specifically affecting the property of the Association and shall duly comply with the requirements of Section 109 of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of Section 117 of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Association at the office.

47. Every register of holders of debentures of the Association may be closed for any periods not exceeding in the whole thirty days in any year. Subject as aforesaid every such register shall be open to the inspection of the registered holder of any such debentures and of any member; but the Association may in General Meeting impose any reasonable restrictions so that at least two hours in each day when such register is open, are appointed for inspection.

48. The Association shall comply with the provisions of Section 124 of the Indian Companies Act, 1913, as to allowing inspection of copies kept at the office in pursuance of Section 117 of the said Act, and as to allowing inspection of the register of mortgages to be kept at the office in pursuance of Section 123 of the said Act.

49. The Association shall comply with the provisions of Section 125 of the Indian Companies Act, 1913, as to supplying copies of any register of holders of debentures or of any trust deed for securing any issue of debentures.

50. Holders of debentures shall have the same right to receive and inspect the Balance Sheets of the Association and the reports of the Auditors and other reports as are possessed by members of the Association.

GENERAL MEETINGS

51. The Statutory Meeting of the Association shall, as required by Section 77 of the Indian Companies Act, 1913, be held at such time not being more than six months from the date at which the Association shall be entitled to commence business and at such place as the Committee may determine, and the Committee shall comply with the other requirements of that section as to the report to be submitted and otherwise.

52. Until otherwise determined by the Committee, General Meetings shall be held in or as near as conveniently may be to the month of May in the year 1923, and in every subsequent year, at such times and places as may be prescribed by the Association in General Meeting, and if no times or places are so prescribed at such times and places as may be determined by the Committee.

53. The General Meetings referred to in the last preceding Article shall be called Ordinary Meetings; all other meetings of the Association shall be called Extraordinary Meetings.

54. The Committee may whenever think fit and they shall, on the requisition of not less than 20 members forthwith proceed to convene an Extraordinary General Meeting of the Association and in the case of such requisition the following provisions shall have effect :—

- (1) The requisition must state the objects of the Meeting and must be signed by the requisitionists and deposited at the office and may consist of several documents in like form each signed by one or more requisitionists.
- (2) If the Committee do not proceed to convene a meeting within twenty-one days from the date of the requisition being so deposited, the requisitionists or a majority of them may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of the deposit.
- (3) If at any such meeting a resolution requiring confirmation at another meeting be passed the Committee shall forthwith convene a further Extraordinary General Meeting for the purpose of considering the resolution, and, if thought fit of confirming it as a Special Resolution, and if the Committee do not convene the meeting within seven days from the date of the passing of the first resolution, the requisitionists or a majority of them may themselves convene the meeting.

- (4) Any meeting convened under this Article by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the Committee but shall be held at the Association's Registered Office.

55. Seven clear days' notice to the members specifying the place, day and hour of meeting, and in case of special business the general nature of such business shall be given either by advertisement or by notice sent by post or otherwise served as hereinafter provided and with the consent in writing of all the members a meeting may be convened by a shorter notice and in any manner they think fit.

56. Where it is proposed to pass a Special Resolution, the two meetings may be convened by one and the same notice, and it is to be no objection to such notice that it only convenes the second meeting contingently on the resolution being passed by the requisite majority at the first meeting.

57. The accidental omission to give any such notice to any of the members shall not invalidate any resolution passed at any such meeting.

PROCEEDINGS AT GENERAL MEETINGS

58. The business of an Ordinary Meeting shall be to receive and consider the Balance Sheet and the reports of the Committee and of the Auditors, to elect members of the Committee, Auditors, and other officers in the place of those retiring by rotation, or otherwise, and to transact any other business which under these presents ought to be transacted at an Ordinary Meeting. All other business transacted at an Ordinary Meeting and all business transacted at an Extraordinary Meeting shall be deemed special.

59. Twenty-five members present in person shall be a quorum for a General Meeting for all purposes.

60. No business shall be transacted at any General Meeting unless the quorum requisite shall be present at the commencement of the business.

61. The President of the Committee shall be entitled to take the Chair at every General Meeting, or if there be no such President, or if at any meeting he shall be not present within fifteen minutes after the time appointed for holding such meeting, the members present shall choose another member as Chairman.

62. If within half-an-hour from the time appointed for the meeting a quorum be not present, the meeting if convened upon such requisition as aforesaid shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week at the same time and place, and if at such adjourned meeting a quorum be not present, those members who are present shall be a quorum and may transact the business for which the meeting was called.

63. Every question submitted to a meeting shall be decided in the first instance by a show of hands and in the case of an equality of votes the Chairman shall, both on a show of hands and at the poll, have a casting vote in addition to the vote or votes to which he may be entitled as a member.

64. At any General Meeting unless a poll is demanded by the Chairman or by at least five members entitled to vote a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority and an entry to that effect in the book of proceedings of the Association shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

65. If a poll be demanded as aforesaid it shall be taken in such manner and at such time and place as the Chairman of the meeting directs and either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand of a poll may be withdrawn.

66. The Chairman of a General Meeting may with the consent of the Meeting adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

67. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment.

68. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

VOTES OF MEMBERS

69. At every meeting every member present in person shall have one vote.

70. No member shall be entitled to vote at any General Meeting or be reckoned in the quorum for such meeting whilst any subscription or other moneys shall be due by such member to the Company nor whilst the member's name is posted on the list of defaulters under any Bye-law for the time being in force.

71. Any firm being a member may attend and vote at General Meetings of the Association by any person being a member of such firm and if more than one member of such firm be present at any meeting that one of them whose name stands first on the register of the names of the members of firms being member of the Association kept under the provisions of Article 13 hereof shall alone be entitled to vote.

72. Votes may be given personally only and not by proxy.

DIRECTORS

73. The management of the affairs of the Association shall be vested in a Committee consisting of 14 members of whom four shall be Europeans, four Marwaris, four Bengalis and two of other Indian communities.

The Committee shall elect some one of their members to be the President of the Association and as such Chairman of the Committee.

The persons hereinafter named shall be the first Committee, that is to say :—

C. A. Jones, Esqr., *President*
A. R. Gubbay, Esqr.
M. Macrae, Esqr.
A. Hope-Stewart, Esqr.
Rai Sahib Ram Dev Chokhany
Babu Sujan Chand Bagree
Babu Mugneeram Bangur
Babu Girindra Nauth Roy
Babu Gora Lall Seal
Babu Nanda Lall Roy
Babu Sakshi Gopal Boral
Babu Kedar Nath Khandelwal
Babu Chandra Coomar Ugurwal

and they shall continue to hold office subject to the provisions for retirement hereinafter contained.

74. Any individual member of the Association and any person being a member of a firm who is a member of the Association shall be eligible for election to the Committee provided always that not more than one member of any such firm shall be a member of the Committee at any one time.

75. (a) At the first General Meeting of the Association to be held in the year 1923 and at every succeeding Annual General Meeting, two Europeans, two Marwaris, two Bengalis and one representative of the other Indian communities, Members of the Committee shall retire but shall be eligible for re-election.

(b) Except by mutual agreement of the members of the community concerned the retiring member of each community shall be he who has served longest consecutively on the Committee, service on the Committee of the unincorporated Association referred to in Article 3 hereof being also computed.

(c) The vacancies thus caused shall be filled by election by the members of the Association. Such election shall be determined by a majority of votes.

(d) A notice calling for nominations to fill the vacancies on the Committee shall be posted on the Notice Board in the Association Building not less than 21 days before the date of such General Meeting as aforesaid.

(e) The names of candidates for election shall be proposed and seconded by members and sent in to the Committee not less than 15 days before the date of the Annual General Meeting. The names of candidates for election, with the names of proposers and seconders shall forthwith be posted on the Notice Board.

- (f) The election shall be by means of voting cards to be numbered and signed by the Secretary, and to be available at the office of the Secretary not less than 14 days before the date of each Annual General Meeting. No voting cards shall be treated as valid unless so numbered and signed. The cards to be used shall be printed in English, Hindi and Bengali.
- (g) The voting cards duly filled in and signed by the member voting, shall be deposited in a sealed box which shall be exhibited in a prominent place in the Association Building not less than 5 days before the date of the Annual General Meeting and which shall be closed 24 hours previously to the date of the Annual General Meeting after which time no further votes shall be recorded.
- (h) The Committee shall appoint a sub-Committee consisting of two or more members to examine the voting cards and act as scrutineers who shall report the result of their examination at the Annual General Meeting.
- (i) Members retiring from the Committee shall have the right to seek re-election.
- (j) Vacancies occurring on the Committee owing to death or retirement may be temporarily filled up by the remaining members of the Committee. But the member so appointed shall retire at the following Annual General Meeting irrespective of rotation.
- (k) Vacancies occurring owing to the temporary absence of a member of the Committee may be filled up temporarily by the remaining members of the Committee, but this will not entail the retirement of the absent member or of his *locum tenens*, unless it is the turn of the absent member to retire by rotation.

76. The continuing members of the Committee may act notwithstanding any vacancy in their body.

77. The office of a member of the Committee shall *ipso facto* be vacated :—

- (a) If he become bankrupt or insolvent or suspend payment.
- (b) If he be found lunatic or become of unsound mind.
- (c) If he cease to be a member of the Association.
- (d) If he be absent from the meetings of the Committee during a period of three calendar months without special leave of absence from the Committee and be removed from office by a resolution of the Committee.
- (e) If he commit any offence punishable under the Indian Penal Code and being under the provisions of the Criminal Procedure Code non-bailable.

- (f) If by notice in writing to the Association he resign his office.
- (g) If he be removed from office by an Extraordinary Resolution of the Association.
- (h) If he be removed from office by a Resolution of the Committee passed by a two-thirds majority at a meeting of the Committee specially convened for the purpose and at which not less than 7 members shall be present.

78. If at any Ordinary Meeting at which the confirmation of an election of members of the Committee ought to take place the places of the retiring members of the Committee be not filled up, the retiring members of the Committee or such of them as have not had their places filled up, shall, if willing, continue in office until the first Ordinary Meeting in the next year and so on from year to year until their places are filled up.

79. The Association may by Extraordinary Resolution remove any member of the Committee before the expiration of his period of office, and appoint another qualified person in his stead, but the person so appointed shall hold office during such time only as the member of the Committee in whose place he is appointed would have held the same if he had not been removed.

80. The Association shall keep at its office a register containing the names and addresses and occupations of the members of the Committee and shall send to the Registrar of Joint Stock Companies a copy of such register, and shall from time to time notify to the Registrar any change that takes place in such members of the Committee as required by Section 87 of the Indian Companies Act, 1913.

PROCEEDINGS OF COMMITTEE

81. The Committee may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit, and may determine the quorum necessary for the transaction of business. Until otherwise determined seven members of the Committee shall be a quorum.

82. The President or any three ordinary members of the Committee may at any time convene a meeting of the Committee. It shall not be necessary to give notice of a meeting of the Committee to a member of the Committee who is not in Calcutta. Questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes the Chairman shall have a second or casting vote.

83. If at any meeting of the Committee the President be not present at the time appointed for holding the same, the members of the Committee present shall choose some one of their number to be Chairman of such meeting.

84. A meeting of the Committee for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles of the Association for the time being vested in or exercisable by the Committee generally.

85. The Committee may delegate any of their powers to sub-Committees consisting of such member or members as they think fit. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Committee.

86. The meetings and proceedings of any such sub-Committee consisting of two or more members, shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Committee so far as the same are applicable thereto, and are not superseded by any regulations made by the Committee under the last preceding Article.

87. All acts done by any meeting of the Committee or by a sub-Committee or by any person acting as a member of the Committee shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such members of the Committee or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a member of the Committee.

MINUTES

88. The Committee shall cause minutes to be duly entered in books provided for the purpose :—

- (a) Of all appointments of officers.
- (b) Of the names of the members of the Committee present at each meeting of the Committee and of any sub-Committee.
- (c) Of all orders made by the Committee and sub-Committee.
- (d) Of all resolutions and proceedings of General Meetings and of meetings of the Committee and sub-Committees.

And any such minutes of any meeting of the Committee or of any sub-Committee or of the Association if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be receivable as *prima facie* evidence of the matters stated in such minutes.

POWERS OF COMMITTEE

89. The control of the Association and of the business of the Association shall be vested in the Committee who in addition to the powers and authorities by these presents or otherwise expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done by the Association and are not hereby or by statute law expressly directed or required to be exercised or done by the Association in General Meeting but subject nevertheless to the provisions of any statute law and of these presents and to any regulations from time to time made by the Association in General Meeting provided that no regulation so made shall invalidate any prior act of the Committee which would have been valid if such regulation had not been made.

90. Without prejudice to the general powers conferred by the last preceding Article, and the other powers conferred by these presents it is hereby expressly declared that the Committee shall have the following powers, that is to say, power :—

- (1) To take such steps as they think fit to carry into effect the draft agreement mentioned in Article 3 hereof.
- (2) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment, and registration of the Association.
- (3) To purchase or otherwise acquire for the Association any property, rights or privileges which the Association is authorised to acquire at such price and generally on such terms and conditions as they think fit, and to sell, let, exchange or otherwise dispose of absolutely or conditionally any part of the property, privileges and undertaking of the Association upon such terms and conditions and for such consideration as they may think fit.
- (4) At their discretion to pay for any property, rights, privileges acquired by or services rendered to the Association either wholly or partially in cash or in bonds, debentures, or other securities of the Company, and any such bonds, debentures, or other securities may be either specifically charged upon all or any part of the property of the Association and its uncalled capital or not so charged.
- (5) To secure the fulfilment of any contracts or engagements entered into by the Association by mortgage or charge of all or any of the property of the Association and its unpaid capital for the time being or in such other manner as they may think fit.
- (6) To appoint and at their discretion remove or suspend such Secretaries, Treasurers, Registrars, officers, clerks and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and fix their salaries or emoluments (if any) and to require security in such instances and such amount as they think fit and it is hereby declared that unless and until otherwise determined by the Committee all cheques drawn on any Banking Account of the Association and all transfers of Government or other securities shall be deemed to be sufficiently signed for and on behalf of the Association if signed by the President and the Treasurer for the time being of the Association and that the Secretary for the time being of the Association shall have full power to endorse on behalf of the Association all cheques, dividends, warrants and other orders for the payment of monies.

- (7) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Association any property belonging to the Association or in which it is interested or for any other purposes and to execute and do all such deeds, documents and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees.
- (8) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Association or its officers or otherwise concerning the affairs of the Association and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Association.
- (9) To refer any claims or demands by or against the Association to arbitration and observe and perform the awards.
- (10) To make and give receipts ~~releases~~ and other discharges for money payable to the Association and for the claims and demands of the Association.
- (11) To act on behalf of the Association in all matters relating to bankrupts and insolvents.
- (12) To appoint any person to be the Attorneys or Agents of the Association with such powers (including power to sub-delegate) and upon such terms as may be thought fit.
- (13) To invest and deal with any of the moneys of the Association not immediately required for purposes thereof upon such securities (not being shares in the Association) and in such manner as they may think fit, and from time to time to vary or realise such investments.
- (14) To execute in the name and on behalf of the Association in favour of any member of the Committee or other person who may incur or be about to incur any personal liability for the benefit of the Association such mortgages of the Association's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed on.
- (15) To set aside out of the profits of the Association such sums as they think proper as a Reserve Fund to meet contingencies or for repairing, improving and maintaining any of the property of the Company and for such other purposes as the Committee shall in their absolute discretion think conducive to the interests of the Association and to invest the several sums so set aside upon such investments (other than shares of the Association) as they may think fit and from time to time to deal with and vary such investments and dispose of all or any part thereof for the benefit of the Association or of the members or

any particular class or classes of members of the Association and to divide the Reserve Fund into such Special Funds as they think fit with full power to employ the assets constituting the Reserve Fund in the business of the Association and that without being bound to keep the same separate from the other assets.

- (16) To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Association as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Association.
- (17) To establish, maintain, support and subscribe to any charitable or public object, and any institution, society or club which may be for the benefit of the Association or its employees, or may be connected with any town or place where the Association carries on business ; to give pensions, gratuities, or charitable aid to any member or members or to any person or persons who have served the Association or to the wives, children, or dependents of such member or members, person or persons, that may appear to the Committee just or proper, whether any such person, his widow, children or dependents have or have not a legal claim upon the Association.
- (18) To set aside portions of the profits of the Association to form a fund to provide for such pensions, gratuities or compensations ; or to create any Provident or Benefit Fund in such or any other manner as to the Committee may seem fit.
- (19) To make and alter rules and regulations concerning the time and manner of payment of the contributions of the employees or others and the Association respectively to any such Fund and the accrual, employment, suspension and forfeiture of the benefits of the said Fund and the application and disposal thereof, and otherwise in relation to the working and management of the said Fund as the Committee shall from time to time think fit.
- (20) From time to time to make, vary and repeal bye-laws for the regulation of the business of the Association, its officers and servants and the relationships between members of the Association.

Provided always that in respect of such bye-laws the following provisions shall have effect :—

- (a) The bye-laws set forth in the Schedule annexed to these Articles of Association shall continue and be in force until rescinded or altered in manner hereinafter provided.

- (b) Any resolution of the Committee altering adding to or repealing any of the bye-laws for the time being in force shall be posted on the Notice Board of the Association and a copy thereof shall be sent to each member at his registered address and shall continue in force until the next Annual General Meeting, and thereafter, only if confirmed at that meeting.

THE SEAL

91. The Committee shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority of the Committee or a sub-Committee previously given and two members of the Committee at the least shall sign every instrument to which the Seal is affixed and every such instrument shall be countersigned by the Secretary or other officer appointed by the Committee in that behalf provided, nevertheless, that any instrument bearing the Seal of the Association and issued for valuable consideration shall be binding on the Association notwithstanding any irregularity touching the authority of the Committee to issue the same.

ANNUAL RETURNS

92. The Association shall make the requisite Annual Returns in accordance with Section 32 of the Indian Companies Act, 1913.

PROFITS

93. The profits of the Association shall be applied in such manner as the Committee may in their discretion see fit provided nevertheless that no distribution of profits amongst members will be made unless sanctioned by an Extraordinary Resolution of the Association.

BOOKS AND DOCUMENTS

94. The Committee shall cause true accounts to be kept of the sums of money received and expended by the Association and the matters in respect of which such receipt and expenditure takes place and of the assets, credits and liabilities of the Association.

95. The books of account shall be kept at the office or at such other place or places as the Committee think fit.

96. The Committee shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the account books and documents of the Association or any of them shall be open to the inspection of the members, and no member shall have any right of inspecting any account or book or document of the Association except as conferred by statute or authorised by the Committee or by a resolution of the Association in General Meeting.

ACCOUNTS AND BALANCE SHEETS

97. (1) At all Ordinary Meetings the Committee shall lay before the Association a Balance Sheet containing a summary of the property and liabilities of the Association made up to a date not more than six months before the meeting from the time when the last preceding Balance Sheet was made up or in the case of the first Balance Sheet from the incorporation of the Association. The said Balance Sheet shall be in the form marked F in the Third Schedule to the Indian Companies Act, 1913, or as near thereto as circumstances admit.

(2) The Auditors' Report (to be prepared in accordance with the provisions of Article 104 hereof) shall be attached to the Balance Sheet or there shall be inserted at the foot thereof a reference to the Report, and the Report shall be read before the Association in General Meeting and shall be open to inspection by any shareholder.

98. Every such Balance Sheet shall be accompanied by a Report of the Committee as to the state and condition of the Association and as to the manner in which they propose to deal with the profits according to the provisions in that behalf hereinbefore contained and the Reports and Balance Sheet shall be signed by two members of the Committee and shall be countersigned by the Secretary.

99. A printed copy of such Balance Sheet, together with the Reports of the Auditors and Committee shall, at least seven days previously to the meeting, be sent to the registered address of every member of the Association and copy shall also be deposited at the Registered Office of the Association for the inspection of members of the Association during a period of at least seven days before the meeting.

100. After the Balance Sheet has been laid before the Association at the General Meeting a copy thereof signed by the Secretary of the Association shall be filed with the Registrar at the same time as the copy of the Annual list of members and summary prepared in accordance with the requirements of Section 32 of the Indian Companies Act, 1913.

AUDIT

101. Once at least in every year the Accounts of the Association shall be examined and the correctness of the Balance Sheet ascertained by one or more Auditor or Auditors.

102. The Association at the first Ordinary Meeting in each year shall appoint an Auditor or Auditors to hold office until the first Ordinary Meeting in the following year and the following provisions shall have effect, that is to say:—

(1) If an appointment of Auditors is not made as aforesaid the Local Government may, on the application of any member of the Company, appoint an Auditor for the current year and fix the remuneration to be paid to him by the Company for his services.

- (2) A member of the Committee or Officer of the Association shall not be capable of being appointed Auditor of the Company.
- (3) A person other than a retiring Auditor shall not be capable of being appointed Auditor at an Ordinary Meeting unless notice of an intention to nominate that person to the office of Auditor has been given by a shareholder to the Association not less than fourteen days before the meeting and the Association shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the shareholders either by advertisement or in any other mode allowed by the Articles not less than seven days before the meeting.

Provided that if after notice of the intention to nominate an Auditor has been so given an Ordinary Meeting is called for a date fourteen days or less after the notice has been given the notice though not given within the time required by this provision shall be deemed to have been properly given for the purposes thereof and the notice to be sent or given by the Association may, instead of being sent or given within the time required by this provision, be sent or given at the same time as the notice of the Ordinary Meeting.

- (4) The first Auditors of the Association may be appointed by the Committee before the Statutory Meeting and if so appointed shall hold office until the first Ordinary General Meeting unless previously removed by a resolution of the members in General Meeting in which case the members at that meeting may appoint Auditors.
- (5) The Committee may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act.

103. The remuneration of the Auditors shall be fixed by the Association in General Meeting, except that the remuneration of any Auditors appointed before the Statutory Meeting or to fill any casual vacancy may be fixed by the Committee.

104. (1) Every Auditor of the Association shall have a right of access at all times to the books and accounts and vouchers of the Association and shall be entitled to enquire from the Committee and officers of the Association such information and explanation as may be necessary for the performance of the duties of the Auditors.

(2) The Auditors shall make a report to the shareholders on every Balance Sheet laid before the Association in General Meeting during their tenure of office and the report shall state :—

- (a) Whether or not they have obtained all the information and explanations they have required, and

- (b) Whether in their opinion the Balance Sheet referred to in the Report is properly drawn up so as to exhibit a true and correct view of the state of the Association's affairs according to the best of their information and the explanations given to them and as shown by the books of the Association.

105. Every Balance Sheet of the Committee when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the Balance Sheet shall forthwith be corrected and thenceforth shall be conclusive.

NOTICES

106. A notice may be served by the Association upon any member either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such member at his registered place of address.

107. Each holder of registered shares shall from time to time notify in writing to the Association some place in India to be registered as his address and such registered place of address shall for all purposes be deemed his place of residence.

108. As regards any member who has not notified in writing to the Association some place in India to be registered as his address a notice posted up in the registered office shall be deemed to be well served on him at the expiration of twenty-four hours from the time when it is so posted up.

109. Any notice sent by post shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is posted, and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice was properly addressed and put into the post office and a certificate in writing signed by any member of the Committee or other officer of the Association that the envelope or wrapper containing the notice was so addressed and posted shall be conclusive evidence thereof.

110. Every person who by operation of law transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previous to his name and address being entered on the register shall be duly given to the person from whom he derives his title to such share.

111. Any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these presents shall notwithstanding such member be then deceased and whether or not the Association have notice of his decease be deemed to have been duly served in respect of any registered shares held by such member until some other person be registered in his stead as the holder and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators,

112. The signature to any notice to be given by the Association may be written or printed.

113. In the event of a winding-up of the Association every member of the Association who is not for the time being in Calcutta shall be bound within eight weeks after the passing of an effective resolution to wind up the Association voluntarily or the making of an order for the winding-up of the Association to serve notice in writing on the Association appointing some householder residing in Calcutta upon whom all summonses, notices, process, orders and judgments in relation to or under the winding-up of the Association may be served and in default of such nomination the Liquidator of the Association shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee whether appointed by the member or the Liquidator shall be deemed to be good personal service on such member for all purposes and where the Liquidator makes any such appointment he shall with all convenient speed give notice thereof to such member by advertisement in some Calcutta daily newspaper or by a registered letter sent through the post and addressed to such member at his address as mentioned in the register of members of the Association and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted. The provisions of this Article shall not prejudice the right of the Liquidator of the Association to serve any notice or other document in any other manner prescribed by the regulations of the Association.

SECRECY

114. Every Auditor, Trustee, member of the Committee, officer, servant, agent, accountant, or other person employed in the business of the Association shall, if so required by the Committee before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Association, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Committee or by any meeting or by a court of law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

115. Except as provided by the Bye-laws for the time being in force no member or other person shall be entitled to enter the property of the Association or to inspect or examine the Association premises or properties or the books of accounts of the Association without the permission of the Committee or to require discovery of or any information respecting any detail of the Association affairs or of any matter whatsoever which may relate to the conduct of the business of the Association and which in the opinion of the Committee it will be inexpedient in the interest of the members of the Association to communicate.

WINDING-UP

116. If the Association shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that as nearly as may be

the losses shall be borne by the members in proportion to the capital paid-up or which ought to have been paid-up at the commencement of the winding-up on the shares held by them respectively. And if in a winding-up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding-up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding-up, paid-up or which ought to have been paid-up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

117. (1) If the Association shall be wound-up whether voluntarily or otherwise, the Liquidators may with the sanction of an Extraordinary Resolution divide among the contributories in specie or kind any part of the assets of the Association and may with the like sanction vest any part of the assets of the Association in trustees upon such trusts for the benefit of the contributories or any of them as the Liquidators, with the like sanction, shall think fit.

(2) If thought expedient any such division may be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights or may be excluded altogether or in part, but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined on any contributory who would be prejudiced thereby shall have a right to dissent an ancillary right as if such determination were a Special Resolution passed pursuant to Section 213 of the Indian Companies Act, 1913.

(3) In case any of the shares to be divided as aforesaid involve a liability to calls or otherwise, any person entitled under such division to any of the said shares may within ten days after the passing of the Extraordinary Resolution by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds, and the Liquidator shall, if practicable, act accordingly.

INDEMNITY

118. Every member of the Committee and other officer or servant of the Association shall be indemnified by the Association against, and it shall be the duty of the Committee out of the funds of the Association to pay all costs, losses and expenses which any such member of the Committee officer or servant may incur or become liable to by reason of any contract entered into, or act or thing done by him as such member of the Committee officer or servant or in any way in the discharge of his duties including travelling expenses and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Association and have priority as between the members over all other claims.

119. No member of the Committee or other officer of the Association shall be liable for the acts, receipts, neglects or defaults of any other member of the Committee or officer or for joining in any receipt or other act for conformity or

for any loss or expense happening to the Association through the insufficiency or deficiency of title to any property acquired by order of the Committee for or on behalf of the Association or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Association shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any moneys, securities or effects shall be deposited or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happen through his own dishonesty.

BYE-LAWS

OF

THE CALCUTTA STOCK EXCHANGE ASSOCIATION, LIMITED

ADVERTISING PROHIBITED

A member of the Stock Exchange is not allowed to advertise for business purposes.

Members must not carry on other businesses in the same style and name as their membership of the Association.

In no case is any other business to be done in the Association's Premises.

No member shall transact business or have any dealings in Stocks and Shares with brokers, buyers or sellers if any such brokers, buyers or sellers in the Province of Bengal directly or indirectly enter into or upon or have or carry out any dealings or transactions in or take delivery of any stocks and shares now or hereafter through the medium or in any manner make use of any Share and Stock Exchange other than the Calcutta Stock Exchange Association, Limited.

No member shall transact business or have any dealings in Stocks and Shares with any Member who has acted in contravention of the foregoing Bye-laws.

Should any member act in breach of either of the foregoing Bye-laws he shall be deemed to have committed a breach of the Association's Bye-laws and shall become subject to the provisions of Article 21 and other relevant Articles of Association of the Association.

ADMISSION TO ROOM

Save as otherwise provided by the Articles of Association of the Association and the Bye-laws for the time being in force no person other than a member shall be at liberty to use the Rooms of the Association.

The Rooms of the Association shall be open from 11-30 a.m. to 5-30 p.m. and on Saturdays from 11-30 a.m. to 3 p.m., except on such days as the Committee may declare to be Stock Exchange Holidays.

PARTNERS OR ASSISTANTS

Any member desiring to obtain admission of any partner or assistant to the Rooms of the Association shall apply in writing to the Committee for the admission of such partner or assistant as a partner or an authorised assistant and no partner or assistant shall be permitted to enter the Rooms of the Association until he has been, so authorised.

PRESCRIBED FORM OF APPLICATION

The application for admission of a partner or an authorised assistant shall be made in such form as the Committee may from time to time prescribe and the Committee shall have an absolute discretion to determine whether a partner or an assistant should be admitted or not, provided always that no person who is disqualified from election as a member shall be eligible for admission as a partner or an authorised assistant, and that no member shall be entitled to have a partner admitted or to employ an authorised assistant until such member has completed 2 years of membership.

ENTRANCE FEE

Every partner shall pay to the Association the sum of Rs. 500/- as an Entrance Fee subsequent to his election whereupon a Member's Ticket will be issued to him entitling him to the use of the Rooms of the Association. The election shall be void unless the full Entrance Fee payable on such election is paid within one month from the date of election.

Every member shall have to pay to the Association, an Admission Fee of Rs. 500/- for admission of each of the first 3 Assistants, at the rate of Rs. 1,000/- for the admission of the next 2, and at the rate of Rs. 2,000/- for admission of each further Assistant; subsequent to election, a Ticket will be issued to the elected candidate entitling him to the use of the Rooms of the Association. The election shall be void unless the full Entrance Fee payable on such election is paid within one month from the date of election.

Members having more than 3 Assistants shall be required to pay Rs. 1,000/- as Entrance Fee for replacement of an Assistant within the number existing on record on the 1st October, 1936. But if there be any addition to the number of Assistants existing on record on the 1st October, 1936, then the provisions above shall be applicable.

No member shall be entitled to take more than 8 Assistants.

No application for admission of additional Assistants shall be entertainable before the expiry of one year from the date of the election of Assistant next previous, except in case of replacement.

The Committee shall have absolute power and discretion in the matter of election of Assistants, to determine whether a Partner or an Assistant should be admitted or not.

ASSISTANTS AND PERSONAL CONTRACTS

An authorised assistant shall not enter into any contracts on his own behalf and all contracts made by him shall be in the name of the member employing him, and such member shall be absolutely responsible for the due fulfilment of all such contracts and for all transactions entered into by the authorised assistant on his behalf.

Should an authorised assistant enter into a contract in any name other than in that of his firm, the firm in question and/or the authorised assistant may be dealt with under Article 21(7) of the Association.

TRANSFERS

Every member shall give to the Committee immediate notice in writing whenever the employment by him of any authorised assistant has been terminated, and on the termination of such employment the right of the assistant to use the Rooms of the Association shall cease, and he shall not be at liberty to act as an authorised assistant for any other member, until he has again been admitted by the Committee, and on such re-admission he shall be required to pay a further Entrance Fee of Rs. 500/-.

ADMISSION OF PARTNERS AND CHANGE OF STYLE

No application for new partnerships shall be entertained by the Committee unless the Partnership Deed is produced with the application and approved by the Committee, and the Committee is satisfied of the *bona fides* of the partners by the inspection of the deed or otherwise. In cases where a partnership deed does not exist, the old and new partners shall be required to give an undertaking to the following effect:—

“We, Mr.

and Mr.

the old and new partners of the firm carried on under the name and style of

do hereby declare that we have jointly entered into partnership

to carry on our business more efficiently

to enable the old partner to retire from active business only

but it is not the intention of the old partner to sell all his rights and liabilities to the new partner and cease to have any interest in the business to enable the new partner to change the name of the firm into his own.”

In all cases where an application is made for a change of the name of the firm within 3 years of the date of admission of such new partners, the change of name shall not be sanctioned by the Committee unless the Entrance Fee payable by a new member is paid.

LIABILITY OF PARTNERS

The admission of partners to firms as members of the Association will be made contingent on their accepting the liabilities of the firm before this change of constitution.

SEPARATION OF PARTNERS

A Partner, wishing to separate and start independently, will not be allowed a surplus share in the Association, unless he has been, for at least ten years, a partner in the firm from which he desires to separate.

Where one firm is split into two or more firms the membership of each of the resulting firms dates from the entry of the original firm.

NEW MEMBER

Any one who purchases and transfers to a new name the share of an existing member is a "New Member" and is therefore subject to Bye-law under caption "Partners or Assistants."

SUBSCRIPTIONS

Every member assistant or representative of such member shall pay a monthly subscription of such amount as the Committee may from time to time determine and until otherwise determined by the Committee, of Rs. 4 per mensem for every member assistant or representative of such member not on the absent list.

Any member intending to leave Calcutta for a period exceeding one month may give to the Secretary written notice of his intention in that behalf and his name shall then be entered in the absent list and until his return to Calcutta he shall be liable to pay a subscription of Rs. 2 per month only.

DEFAULTERS RE. SUBSCRIPTIONS AND OTHER DUES

The Secretary shall post on the first working day of every month a list of those members who fail to pay their subscriptions, etc., within one month of due date. Members failing to pay within 15 days of such posting will automatically become defaulters.

DEFAULTERS

Any member who shall fail to pay any subscription or other moneys due by him to the Association on due date, or who shall fail to fulfil any engagement between himself and another member or members, may be declared a "Defaulter" by the Committee, and on such declaration his name shall be posted as a "Defaulter" on the Notice Board of the Association.

INVESTIGATION FEE

An Investigation Fee (in certain specified cases to be recognised as deposits) shall be charged in the following cases :—

- (a) For membership, either as Partners or Assistants, Rs. 50/-, which sum will be regarded as a deposit if the candidate is elected.
- (b) For separation from existing firms and starting business independently, Rs. 50/-, which sum will be regarded as a deposit if the candidate is elected.
- (c) For recognition of a change, alteration or addition in the style of a firm. Rs. 50/-.
- (d) For the purchase or sale of existing firms, Rs. 50/-.

CASH DELIVERY

Contracts entered into for cash transactions shall be for delivery on or after the second working day after the date of contract and at or before 4 p.m. on that day.

HOLIDAYS

In the event of a due date falling on a Stock Exchange Holiday shares must be taken up on the day preceding the due date.

DELAYED DELIVERIES

The rule as to cash transactions shall be deemed as binding on both buyer and seller and failure on the part of a seller to deliver must be reported to the Committee, who shall decide whether proper reason for the non-delivery has been given such as subdivision of scrip or non-receipt of scrip or transfer deed from up-country. The Committee, if it so decides, may then after two days' notice being given to the defaulting member by the Secretary allow the buyer the option of—

1. Cancelling the Contract, or
2. Buying the shares in the open market at the risk of the seller.

SHARES STOPPED

Shares, the circulation of which has been stopped, are a bad delivery.

LOANS

The Committee will take cognizance of all share transactions and all loans made against the security of shares, but not of loans whether evidenced by Promissory Note or otherwise, which have no reference to any share transaction and are not secured by deposit of shares.

REFERENCE OF DISPUTES

No complaint or dispute shall be referred to the Full Committee or Sub-Committee unless it has been submitted by 3 p.m. on the day before such sitting.

DISPUTES

The Committee will adjudicate on disputes where a Contract or documentary evidence is forthcoming. In the absence of Contract or evidence it shall be within the power of the Committee to refuse to adjudicate.

Members concerned refusing to abide by the decisions of the Committee in these matters are liable to be dealt with under Article 21(6) of the Association.

SETTLEMENT OF DISPUTES, ETC.

All disputes, complaints and claims between, by, and against members shall, on the application of either party, be decided by the Committee or by a Standing or Special Sub-Committee appointed by the Committee for that purpose. In the event of the matter being decided by the Committee the decision shall be final and binding upon all members concerned, but any member aggrieved with the decision of the Standing or Special Sub-Committee may, within seven days of such decision being given, appeal to the Committee whose decision shall be final. In the event of any member or members refusing, neglecting or failing to observe, carry out or comply

with any decision of the Committee. or if no appeal is preferred, with the decision of the Standing or Special Sub-Committee, such member or members so in default shall be dealt with by the Committee under the rules, regulations and/or bye-laws of the Association for the time being in force.

PATANS

In accounts between members "Patans" involving non-members cannot be adjudicated upon by the Committee.

COMPLAINT FEES

Complaints must be accompanied with a fee of Rs. 16/- which the party found to be at fault will lose.

APPEALS

An appeal against any Committee's or any Sub-Committee's decision must be accompanied by a fee of Rs. 16/-, which will be refunded if the appeal is admitted.

When a case has been struck off or filed owing to the negligence of the complainants or when a defendant wishes to contest a case which has been decided *ex parte* a fee of Rs. 16/- must be paid before the matter can be heard afresh.

FORFEITED SHARES

The Committee cannot entertain claims against expelled members, whose shares have been sold, after the date fixed for the registration of such claims.

SETTLEMENT OF COMPLAINTS AND SUSPENSIONS

After the suspension of a firm for failure to execute its obligations, the Committee shall not accept conditional settlements. If a settlement is arrived at the case must be definitely withdrawn, and, if withdrawn, the Committee will not again adjudicate on such case.

CASES AGAINST SUSPENDED MEMBERS

The fact that a member is for any reason under suspension shall not debar the Committee from taking cognizance of, or dealing with any claims made against that member by other members of the Association, but before adjudicating upon such claims, full particulars of the claim made against him shall be sent by Registered Post to the registered address of that member. In the event of no reply being received by the Committee within 14 days from date of posting, or of any reply received being considered unsatisfactory, the Committee shall proceed to deal with the claim *ex parte*.

SCHEDULE OF BROKERAGE

The following brokerage charges have been determined :—

| | | | |
|--------------------------------|-----|-----|-------|
| On 8% and 8½% Government Paper | ... | ... | 1/16% |
| On other Government Securities | ... | ... | 1/8% |

(N. B.—The minimum charge for brokerage on Government Securities is Re. 1/-.)

| | | | |
|--|-----|-----|------|
| On Municipal and Port Trust Debentures | ... | ... | 1/4% |
| On Joint Stock Debentures | ... | ... | 1/2% |

All shares of the nominal value of Rs. 75/- or over. { One rupee per share up to Rs. 200/- consideration money. Above Rs. 200/- consideration money, eight annas for every 100 rupees (or part thereof) of the total consideration.

Other nominal values of over Rs. 25/- in proportion.

Sterling shares are to be calculated on the basis of 1s. 6d. exchange.

All shares of Rs. 25/- or less nominal value. { Two annas per share up to Rs. 5/- consideration money. Four annas per share up to Rs. 50/- consideration money. Above Rs. 50/- consideration money, eight annas per share. Above Rs. 100/-, eight annas for every hundred rupees (or part thereof) of the total consideration.

Brokers found dealing direct with constituents otherwise than according to this Schedule will be dealt with according to Article 21(7) of the Association.

POWERS OF AUCTION SUB-COMMITTEE

The Auction Sub-Committee may permit the sale of shares deposited as securities for a loan without any share transaction.

AUCTION SALES

(a) Auction Sales in the Rooms of the Association shall only be permitted after such have been proved to be *bona fide* sales against defaulters.

(b) Application for permission to hold an auction sale shall be addressed to the Committee, who will appoint a member of the Association to decide as to whether the proposed auction is a *bona fide* sale against a defaulter. For the purpose of arriving at a decision on the point, the member so nominated may call for such reasonable proof, documentary or otherwise, as he may deem necessary. If the nominated member is satisfied that the auction is a *bona fide* sale against a defaulter it shall be allowed to be held.

(c) No notices or advertisements of any auction sales except those authorised shall be allowed to be exhibited in the Rooms of the Association.

HOURS OF DELIVERY

Delivery of shares must be made by 4 p.m.

HOURS OF RETURNING

Return of shares with any objection, which must be in writing, must be made by 5 p.m.

A bell will be rung at 5 o'clock announcing that no shares are to be returned after that under any objection whatsoever.

PART DELIVERY

In case of returning shares under objection, where delivery is effected in more than one lot, only the lot objected to may be returned provided it is in deliverable lot. The remaining lots must be accepted and paid for.

RE-DELIVERY

Shares returned under an objection cannot be delivered again the same day.

MUTILATION

Shares with an objection for mutilation cannot be returned if the buyer has accepted the same by passing them on to his buyers.

DEFINITION OF MUTILATION

The following shall be deemed to be instances of serious mutilation :—

- (a) The seller's signature is either torn or defaced in such a way as to render same illegible, or in any way objectionable for transfer, or circulation in the market in the view of the Committee.
- (b) The witness's signature is either torn or defaced in such a way as to render same illegible, or in any way objectionable for transfer or circulation in the market in the view of the Committee.
- (c) The deed is torn through and through.
- (d) The Scrip is badly torn so as to render the number, Managing Agent's etc. signature or any other necessary particulars illegible.
- (e) The Scrip is torn through and through.

Whether a material portion of a deed has been torn or cut off the delivery is bad, but if the portion cut off is only part of the margin of the paper the delivery is not *ipso facto* bad.

RECEIPTS FOR DELIVERIES

The seller may insist on a written acknowledgment from the buyer for the delivery of Scrip and the buyer must then grant the same.

CONTRIBUTORY SHARES

The buyer's name must be inserted on the Transfer Deed of all Contributory Shares.

In the case of all sales of securities upon which any liability subsists, the purchasing member shall be responsible for the fulfilment of such liabilities unless and until the transfer of the securities is registered in such manner as to relieve the vendor of the securities from such liability.

TRANSFER OF CONTRIBUTORY SHARES

Buyers of Contributory Shares should have the same transferred in their own or their buyer's name within 80 days from the date of delivery. The buyer shall be liable for all the calls, etc., from the date of purchase.

TRANSFER DEEDS SIGNED BY DEFUNCT FIRMS OR PERSONS

Transfer Deeds signed by a Company, Bank, Firm, etc., which has since gone into liquidation or ceased to exist, or by a person since deceased, or declared insolvent, or lunatic are not good for delivery. During the pendency of liquidation proceedings shares can be sold on filled-up deeds provided they are signed by the liquidators.

RETURN OF BAD DELIVERIES

Bad deliveries may be returned at any time subject always to the right of the Committee to decide that shares may not be returned if a long period has elapsed since delivery and the seller has been prejudiced by the delay.

SIGNATURE ON TRANSFER DEEDS

The ordinary signature of a shareholder on a Transfer Deed should be accepted irrespective of whether his full name or initials appear on the Scrip.

A lady's signature in the vernacular on a Transfer Deed must be witnessed by a Notary Public or Magistrate.

The name of a member of the Stock Exchange, his occupation and address, must not appear on a Transfer Deed except as the buyer or seller of the shares, or for the purpose of cancelling stamps, or as a witness.

A buyer may accept torn Scrip with a deduction for renewal but he is not under any obligation to do so.

INCOMPLETE BILLS

If any shares are delivered with an incomplete bill, the buyer is entitled to return the delivery to his seller.

Bills, which contain *bona fide* mistakes only, can be rectified after delivery hours.

A bill will be incomplete in the following cases :—

- (1) If it is not clear and legible.
- (2) If it omits the name of the creditor or the debtor.
- (3) If it omits the quantity of shares with their description and the price per share.
- (4) If it omits the value of the stamps.
- (5) If it omits the distinctive numbers of the shares.
- (6) If it omits the signature of the seller.

Both buyers and sellers must scrutinise bills and shares at the time of delivery. Any unnoticed error in the bill should be brought to the notice of and corrected by the sellers as soon after delivery as possible. Trifling objection regarding the bill should not be made an excuse for withholding payment and returning shares.

DELIVERY OF SHARES

Shares delivered within the proper delivery hours, if not in order must be returned to the seller by 5 p.m., otherwise they must be paid for.

PAYMENT

Cheques in payment of shares must be handed to sellers by 6 o'clock on the day of delivery.

Members shall have the option of refusing to accept cheques drawn by outsiders and negotiated by other members in payment of deliveries.

DELIVERY OF SHARES ON ISSUE OF NOTICE RE. CLOSING OF BOOKS OF COMPANIES ON CALCUTTA REGISTER

(A) In the case of shares sold cum-dividend, etc., deliveries may be made cum-dividend up to* two clear working days before the closing of the books of the Company concerned pending the declaration of dividend.

DEDUCTION OF DIVIDEND OF SHARES OF COMPANIES ON CALCUTTA REGISTER

(B) In the case of deliveries made from the day before the books of the Company are closed to the day of opening of same the buyer may deduct the amount of the proposed dividend which if altered will be subject to adjustment.

DEDUCTION OF DIVIDEND OF SHARES OF COMPANIES REGISTERED OUTSIDE CALCUTTA

(C) Shares of Companies registered outside Calcutta must be delivered "ex-dividend"—

- (a) 4 clear days for Companies on the Cawnpore Register.
- (b) 5 clear days for Companies on the Bombay Register.
- (c) 7 clear days for Companies on the Rangoon and Ceylon Registers before the Share Transfer Registers of the Company concerned are closed.
- (d) 14 clear days for Companies registered in Federated Malay States.

EXCHANGE

Sterling dividends should be deducted at the advertised Telegraphic Transfer rate on the date of the payment of the dividend.

CONSTRUCTION INTEREST

Interest paid during construction is to be treated as though it were a dividend, and transactions pass the rights to any accrued interest to the buyer.

(D) If the dividend is not deducted during the period the books of a Company are closed, in the absence of a notice where a delivery has passed it must stand.

* Definition of "two clear working days"—Two working days in the Managing Agent's Offices.

RIGHT TO DIVIDEND

The seller is entitled to dividend when the contract is entered into subsequent to the declaration of the dividend.

AD INTERIM DIVIDENDS

Ad interim Dividends cannot be deducted from bills for value of shares before the actual day of payment of such dividends.

INADEQUATELY CANCELLED STAMPS

Transfer deeds bearing stamps which are not adequately cancelled are not good for delivery.

DIVIDEND TRANSACTIONS

Disputes regarding transactions in dividends will not be adjudicated on by the Committee.

COST OF TRANSFER STAMPS

The cost of Transfer Stamps shall be borne by the buyer.

UNSTAMPED OR INSUFFICIENTLY STAMPED DEEDS

Stamps must be affixed to the Transfer Deeds by the seller before giving delivery to the buyer. Shares tendered with unstamped or insufficiently stamped Transfer Deeds are not a good delivery. As a rule whereby the buyer must pay the cost of Transfer Stamps is already in existence, the seller should add the cost of stamps to his bill when giving delivery to the buyer.

All deliveries of Burma Corporation Shares should pass with unstamped Transfer Deeds.

INSUFFICIENTLY STAMPED DEEDS

In the case of a deed being insufficiently stamped, if the seller adjusts the stamps by 5 p.m. the buyer must accept delivery if the deed is otherwise in order.

In case of a bad stamp affixed on a Transfer Deed and charged for by the seller but returned under an objection if the seller agrees to refund the value thereof by 5 p.m. the buyer must accept delivery if the Deed is otherwise in order.

TRANSFER STAMPS

- (a) A stamp bearing an incomplete rubber stamp impression is bad.
- (b)

TORN STAMPS

- (1) A stamp divided into two portions

or

- (2) A stamp, a portion of which is missing, is bad, unless such stamp bears the rubber stamp impression, partly on the Transfer Deeds and partly on the stamp, of a recognised Bank or Insurance Company.

BUT a stamp falling under clauses (1) and (2) above may be passed as good provided that the perforations between it and another stamp, which is held to be good, have not been torn or have not been separated in any way.

(c) A stamp of which the colour is washed out is bad, slight discolorations may be disregarded.

(d) A stamp which bears obvious marks of removal from another deed is bad.

(e) A stamp defaced by the rubber stamp of a limited company not ordinarily dealing in shares is bad unless (1) the impression is partly on the paper, (2) some satisfactory proof can be produced as to how the stamp came to be there.

STAMPS AND DATED TRANSFER DEEDS

In the case of deliveries of dated Transfer Deeds the buyer is entitled to receive shares which can be transferred at the Contract rate, and consequently if the quoted rate on the Transfer Deeds exceeds the contract rate the seller must pay the buyer the difference in the stamp duties.

REMOVED STAMPS

No transfer deed is good if it bears stamps which in the opinion of the Sub-Committee were previously on other Transfer Deeds. In the same way no Transfer Deed is in order when it bears evidence of stamps having been removed.

BAD STAMPS

Where the affixing of bad stamps on Transfer Deeds is traceable to any member the value of the stamps will be charged to such member, who will in addition be severely dealt with.

STAMPS

Transfer Deeds of Shares must be stamped according to the rate in force in the locality of the Office of Registration.

STAMPS NOT GOOD FOR CIRCULATION

If on any shares being brought before the Share Examination Sub-Committee, stamps are found to be not in order they are to be marked "Stamp not good for Circulation" with a rubber stamp by the Sub-Committee, but if the party declares at the time his intention to appeal to the Full Committee and pays the Appeal Fee such defacement is to be withheld until the decision of the Full Committee is obtained.

POWERS OF SHARE EXAMINATION SUB-COMMITTEE

The Share Examination Sub-Committee decides particular points brought to its notice, but has complete power to point out any irregularities if it sees them.

EXAMINATION OF STAMPS ON TRANSFER DEEDS

1. A Special Sub-Committee appointed will examine stamps on Transfer Deeds. Out of its 7 members, 3 shall form a quorum.
2. Members may, if they desire, submit their shares for examination by the Sub-Committee on payment of Re. 1/- per each Transfer Deed.
3. No appeal will be allowed against the decision of the Sub-Committee.
4. The Sub-Committee will affix its stamp with an initial of one of the members on all good stamps. Bad stamps will be cancelled and likewise initialled.
5. Shares shall be submitted for examination before 1-30 p.m.
6. The stamps, which are declared good by the Sub-Committee, shall be accepted by all members as 'In Order.'
7. Shares submitted for examination shall be entered in a separate Register kept for the purpose and serially numbered.

INCOMPLETE TRANSFER DEEDS

Transfer Deeds in which the words "his executors, administrators and assigns" are left out after the words "to hold unto the said transferee" are not in order and are a bad delivery. But if a blank space be left after the words "to hold unto the said transferee" for the insertion of the words "his executors, administrators and assigns" the deed may be considered in order.

ALTERATION ON TRANSFER DEEDS

Any alteration on a Transfer Deed must be initialled by the seller.

PER PRO SIGNATURES

Transfer Deeds signed by the authority of an Agent for the Registered Holder *per pro* are not good for circulation in this market.

REVOKED POWER OF ATTORNEY

Transfer Deeds signed under a Power of Attorney are not good for circulation when it is known that the Power of Attorney has been revoked.

Transfer Deeds of shares signed by defunct concerns as Attorneys for their Principals are not good for circulation in this market.

DELIVERIES OF IMPERIAL BANK OF INDIA SHARES

In the absence of any Special Contract, it is a good delivery if shares on the Calcutta Register are delivered—or shares on the Bombay or Madras Register accompanied by a Transmission Form signed by the Seller and provided also that the Transmission Fees be paid by the Seller.

TEMPORARY SCRIP OR RECEIPTS

Unless deliveries are accompanied with Scrip they are not in order. In respect of Burma Corporation and British Burma Petroleum Shares, deliveries on

Transmission Receipts and Split Receipts accompanied by a Transfer Deed will be accepted as good delivery. In the case of the British Burma Petroleum Shares however, they are to be duly endorsed by the Registered Holder as a seller.

PROVISIONAL CERTIFICATES

Provisional Certificates for shares in any Company are not a good delivery, except in the case of the Barnagore Jute Factory Co., Ltd. and the Companies mentioned under the last preceding paragraph under the caption "Temporary Scrip or Receipts".

DATES ON SCRIP AND TRANSFER DEEDS

When the date on the Scrip is more recent than that on the Transfer Deed, the reason for this should be stated on the Scrip by the Managing Agents, otherwise the shares are a bad delivery.

INCREASE OR DECREASE OF CAPITAL

Share Scrips of Companies, whose capitals have been increased or decreased but which increase or decrease is not shown on the Scrips, are a bad delivery, unless the shares have been transferred after the date of the increase or decrease of capital, in which case they are in order.

INTEREST ON GOVERNMENT & OTHER INTEREST-BEARING SECURITIES

When deliveries on Receipt of Scrip have been arranged for, the Seller is entitled to interest for a maximum of 14 days for Government Securities and of 21 days for other interest-bearing securities from and including the date of contract. When a definite date is inserted in a contract, the Seller is entitled to interest only up to and including the day before due date.

DELIVERIES OF GOVERNMENT SECURITIES

1. Existing arrangements regarding time of delivery and payment will continue.
2. A member is entitled to refuse delivery of Government Securities if there are less than two unused gates or cages.
3. Delivery of Government Securities may be refused by a Buyer when interest has accumulated for 8 calendar months or over.
4. Buyers can demand Sellers' endorsement on all notes.
5. If any contract is entered into for sale or purchase of Government Securities in which the delivery is to be made on Receipt of Scrip the Seller can deliver within 14 days after the date of transaction, failing which the Seller will lose his right of claiming interest from the buyer for more than 14 days.
6. If the existing 14 days' grace ends on a Stock Exchange holiday or on a non-delivery day, delivery must be made on the last previous working day.

7. Sale Power Stamps are not necessary in case of endorsement by Local Clearing Banks.

DELIVERIES AND PAYMENTS OF GOVERNMENT SECURITIES

1. Interest-bearing Securities are to be delivered up to 1-45 p.m. and the buyer must pay the cheque by 2-15 p. m.

2. If interest-bearing Securities are delivered after 1-45 p.m. and up to 8 p.m. the buyer must accept and pay after Banking hours.

3. If a delivery of an interest-bearing Security is made under a "Ready" Contract on the due date, or under a "Receipt of Scrips" Contract on the last date of the option, the seller will not be entitled to that day's interest if he delivers either before or after 1-45 p.m.

4. If a delivery of an interest-bearing Security is made under a "Receipt of Scrips" Contract before the last date of the option the seller will be entitled to the interest for the day if he delivers the paper after 1-45 p.m.

INTEREST ON PAYMENTS FOR GOVERNMENT SECURITIES

In case of failure to make payments for Government Securities before Banking hours, the buyer will have to pay interest at Bank rate with a minimum of 8 per cent. on the amount of the Bill.

GATES OR CAGES

A member is entitled to refuse the delivery of Government Securities if there are less than two clear gates or cages.

RENEWAL FEES

Renewal Fees must be paid if there are less than two endorsement or interest cages left.

The buyer is not bound to accept Government Securities due for renewal when renewal fees are paid by the seller.

STOPS ON GOVERNMENT SECURITIES

Paper on which a stop has been placed is a bad delivery.

In the case of Government or interest-bearing Securities on which a "Stop" has been placed either by the Public Debt Office, or Company concerned, the buyer is entitled to return the paper, or interest-bearing Security to his seller who must either replace same immediately or refund their value, with interest accrued and further, in the latter case, the buyer is entitled to recover from the seller any loss he may incur in replacing the same.

UNPAID DEBENTURE INTEREST

When a Company has failed to pay debenture interest on due date, then any transaction in such debentures follows the ordinary market custom whereby all rights and privileges accrue to the buyer. Consequently unless expressly stipulated

to the contrary at the time of sale, the seller can claim no interest either for the current period, or for the earlier periods, remaining unpaid.

QUOTATION OF TRANSACTIONS AND LISTING OF COMPANIES

Application for quotation of individual transactions should be made to the Quotations Sub-Committee. The listing of shares is to be referred to the Full Committee.

CONDITIONS FOR LISTING

Before an addition to the Quotation List can be sanctioned and quotations allowed to appear in the column of Daily Transactions, the Committee will have to be furnished with the following documents for approval:—

(1) In the case of New Flotations—

Articles of Association, Prospectus (if any) and any further information required by the Committee.

(2) In the case of Existing Companies—

Reports for 2 years preceding (if in existence so long) and any further information required by the Committee.

OFFICIAL QUOTATIONS

No member, officer or servant of the Association shall directly or indirectly supply any information relating to the prices of Stocks, Shares, Govt. Securities, etc., ruling in the Hall of the Calcutta Stock Exchange Association Ltd. or relating to transactions of Stocks, Shares, Government Securities, etc., taking place therein to any person for publication in a Newspaper or Periodical. Any breach of this Bye-law by a member will make him liable to be dealt with under Article 21(7) of the Association and such breach by any officer or servant of the Association will make him liable to be dealt with in such a way as the Committee consider advisable in their absolute discretion.

CUM AND EX-DIVIDEND

Transactions in the shares of a Company effected on the date of the declaration of a dividend shall be considered as having been done "Cum dividend" during the whole day unless otherwise specified at the time of business. From the following morning shares shall be dealt in "Ex-dividend".

PASSES FOR THE NORTHERN ENCLOSURE

1. The number of Passes is restricted.

2. Not more than two free Passes be issued to each member firm.

3. The above quota can be passed on to another member by the member to whom such free Passes have been issued.

4. Over and above the aforesaid quota of free Passes, extra Passes, which will be available for six months can be obtained from the Secretary on payment of Rs. 3-/-.

LOTS IN SHARE TRANSACTIONS

In case of Share Transactions where no mention is made at the time of transaction as regards lots, the lots are to be considered as follows:—

| | | | |
|---------------|---|-----|---------|
| For Rs. 500/- | paid-up, delivery to be made in lots of | 5 | shares. |
| For Rs. 100/- | " " " " " " " " " | 25 | " |
| For Rs. 50/- | " " " " " " " " " | 50 | " |
| For Rs. 25/- | " " " " " " " " " | 100 | " |
| For Rs. 10/- | " " " " " " " " " | 100 | " |
| For Rs. 5/- | " " " " " " " " " | 100 | " |
| For Rs. 2/8/- | " " " " " " " " " | 100 | " |

Rubber Shares of Dollar 1 paid-up, delivery to be made in lots of 500 shares.

| | | | |
|-------------|---|-----|---------|
| For Rs. 375 | paid-up, delivery to be made in lots of | 25 | shares. |
| " " 300 | " " " " " " " " " | 25 | " |
| " " 1 | " " " " " " " " " | 100 | " |
| " £ 10 | " " " " " " " " " | 25 | " |
| " " 5 | " " " " " " " " " | 25 | " |
| " " 1 | " " " " " " " " " | 100 | " |
| " Shs. 8 | " " " " " " " " " | 100 | " |

For Rs. 100/- Share of which Rs. 50/- have been paid up, delivery to be made in lots of 25.

Transactions in the Shares of the Indian Iron & Steel Co., Ltd., the Burma Corporation, Ltd., Rhodesia Copper and Indian Copper Corporation Limited, should be considered as done in lots of 100 each where no mention is made as regards lots at the time of transaction.

CONTRACT MEMOS

(1) Every member of the Association is directed to issue a memo for confirmation for each transaction to his opposite party. Such memos must reach the opposite party's office by 6 P.M. on the day following the transaction except in the case of transactions done on Saturdays or days preceding Stock Exchange Holidays, when they must reach the office of the opposite party on the next working day following the day of transaction.

(2) Such memos when sent must be acknowledged by a responsible person of the recipient firm immediately on receipt of such Memo.

(3) Disputes about transactions are to be communicated to the opposite parties on the day following.

LIST OF MEMBERS*

OF

THE CALCUTTA STOCK EXCHANGE ASSOCIATION, LIMITED

| | |
|--|--|
| Abraham, P. G., 2 Royal Exchange Place. | Burrall & Co., Gopal Lall. |
| Bagla & Co., 7 Lyons Range. | Burrall, Nobinchand. |
| Bajjnath Antiprosad. | Chakravarty & Co., B. L. |
| Bajjnath Champalall. | Chhamalall Sohanlall. |
| Bajjnath Saraf, 7 Lyons Range. | Chatterjea & Co., R. K., 2 Royal Exchange Place. |
| Bajjnath Sharma. | Chater, C. M., 2 Royal Exchange Place. |
| Baluram Lakar. | Chattapadhyaya, Ajit Narain. |
| Banarsilal Hariram. | Chattapadhyaya & Co., R. |
| Banerjee & Co., S. K. | Chunder Coomer Ugurwal & Co., 7 Lyons Range. |
| Baral & Co., Hari Charan. | Chundoo Lall. |
| Basant Lall Nathany, 7 Lyons Range. | Chaturvedi, U. Rai. |
| Basdeo Kasera. | Chunilal T. Mehta, 7 Lyons Range. |
| Basudeo Shroff. | Cohen, Albert Hay. |
| Basheshar Lall. | Cohen, O. A. |
| Basravi, M. A. | Dalmia & Co., S. M. |
| Basu, G. M. | Damodar Chowbay & Co., 7 Lyons Range. |
| Bazrang Lall Chowdhary. | Danks, A. E., C/o National Bank of India. |
| Berthoud & Co., 5 Royal Exchange Place. | Danmull Bhuramull, 7 Lyons Range. |
| Bhagwanlal Nanavati & Co., 7 Lyons Range. | Das & Co., Niranjan Krishna, 7 Lyons Range. |
| Bhadermull & Co. | Das, Hirendra Nath. |
| Bhaniram Bhalotia, 7 Lyons Range. | Day, Ackrur Chandra. |
| Bissendyal Dayaram, 4 Lyons Range. | De, Nabo Kristo. |
| Bissendyal Gajanand. | Debidutt Hazarimull, 7 Lyons Range. |
| Biswas, Hari Nath. | Dey Brothers. |
| Boral, Fatik Chand, 28 Swallow Lane. | Dey, Brojo Gopal. |
| Boral & Bros., Prosad Dass, 28 Swallow Lane. | Dey, Gopinath. |
| Brij Lall Chokhany, 7 Lyons Range. | Dey, K. N., 7 Lyons Range |
| Brij Lall Muskara, 7 Lyons Range. | Dey, P. B. |
| Bugga, B. S., 22 Canning Street. | Dey, Prem Lall. |
| Buldeo Dass Rameswar, 7 Lyons Range. | Dhanrupmal Golcha. |

* Only the names of member firms are given. Where address is not given a member is to be addressed "Stock Exchange, Calcutta."

- Dhur, Krishna Lall.
 Dinanath Newar.
 Durgadutt Jalan, 7 Lyons Range.
 Durga Pershad Shroff, 7 Lyons Range.
 Dutt & Co., A. C.
 Dutt & Co., D. B.
 Dutt, Horendro Kristo, 7 Lyons Range.
 Dutt & Son, Johur Lall, 7 Lyons Range.
 Dutt, J. M., 2 Royal Exchange Place.
 Dutt, Lakshman Charan.
 Dutt, Monmotho Nath.
 Dutt, Norendra Krisna.
 Dwarkadass Bangur, 5 Lyons Range.
 Ganny, V. H. A., 2 Royal Exchange Place.
 Ganput Ray Kayan & Co., 7 Lyons Range.
 Garg & Co., B. M., 2 Royal Exchange Place.
 Ghosh, R. C., 7 Lyons Range.
 Ghosh & Co., Kalidas.
 Girdharlal Padia & Co.
 Govind Das Bhattar, 8 Lyons Range.
 Gregory & Co., J. M., 7 Lyons Range.
 Gulab & Co., 2 Royal Exchange Place.
 Gulabdas Amritlal.
 Gunga Bissen Haris.
 Gungaprosad Chaturvedi.
 Gupta & Co., S. B.
 Hamed Haji Umer & Co., 2 Royal Exchange Place.
 Hanumandas Soorajmall.
 Harilal N. Shukla.
 Haywood & Co., J. S., 7 Lyons Range.
 Hazarimull Somani & Co., 7 Lyons Range.
 Hurdyal Sitaram.
 Iswardas Beniprasad.
 Jaychand Lall Nahata.
 Jitnull Singhania.
 Jwalapersad Chowbay, 7 Lyons Range.
 Joharmull Daga & Co., 5 Lyons Range.
 Juggon Persad Baijnath, 7 Lyons Range.
 Kannya Lall Srinarain Soonee.
 Kapoor & Co., T. R.
 Kedarnath Kezdiwal & Co., 7 Lyons Range.
 Kedarnath Saraf & Co.
 Kedarnath Poddar & Co., 7 Lyons Range.
 Kedarnath Khandelwal, 11 Radha Bazar Lane.
 Keshri Chand Sethi & Co.
 Khushiram Chharia & Co., 7 Lyons Range.
 Kishanchand Jhunjhunwala, 7 Lyons Range.
 Kishen Lall Poddar, 5 Dalhousie Square.
 Kissen Lall Bangur, 7 Lyons Range.
 Kothari & Co.
 Laha, Jogendra Nath.
 Laha, R. C.
 Laha, Satish Chundra.
 Laha & Co., Sham Lall, 7 Lyons Range.
 Lakhmichand Gandhee.
 Lakhmidass Doyal, 7 Lyons Range.
 Lakhmidas Ramchand.
 Laxamandas Agarwalla, 7 Royal Exchange Place.
 Loyalka & Co., G. D., 8 Lyons Range.
 Mackertich, C., 7 Lyons Range.
 Mahadeo Lal Lohia.
 Majumdar & Co., Swallow Lane.
 Majumdar, S. N., 4 Lyons Range.
 Mallik, B. N.
 Manicklal Bhaia, 2 Royal Exchange Place.
 Manilal Kalyanjee.
 Manmull Biharilall.
 Mannulal Srimal & Co., 7 Lyons Range.
 Marzban Master & Co.
 Misra & Co., K. N.
 Mitra, S. N.
 Mitra, Banerji & Co., 7 Lyons Range.
 Mitters & Co., 2 Royal Exchange Place.
 Mohamed Ismail & Co., 2 Royal Exchange Place.
 Mohanlal Ramaniklal, 2 Royal Exchange Place.
 Mokandlal & Sons, 7 Lyons Range.
 Motilal Halwasiya.
 Mukundlall Banshidhar.

- Mugneeram Bangur & Co., 4 & 7 Lyons Range.
 Mulchand Lakhota.
 Munnalal Bhalotia & Co., 7 Lyons Range.
 Munshijee & Co., 7 Lyons Range.
 Murarka Modi & Co., 7 Lyons Range.
 Murlidhar Hiralal.
 Murlidhar Saraf, 7 Lyons Range.
 Nagurmull Goenka, 7 Lyons Range.
 Nand Kishore Bajoria & Co.
 Nandi Murari Mohun.
 Nandi & Co., Syam Chand, 7 Lyons Range.
 Narayandass Khandelwal, 11 Radha-bazar Lane and 7 Lyons Range.
 Narsipurshotam & Co.
 Nundy, S. N.
 Nundy & Co.
 Ojha & Co., B. Roy.
 Place Siddons & Gough, 6 Lyons Range.
 Purshottam Choubay, 7 Lyons Range.
 Pyne, G. M., 7 Lyons Range.
 Radha Kishen Sonthalia, 7 Lyons Range.
 Ramkumar Kejriwal, 7 Lyons Range.
 Ramkumar Somani, 2 Royal Exchange Place.
 Ramcoowar Sonthalia.
 Rameshwar Chokhani, 7 Lyons Range.
 Ramdeo Chokhany & Co., 7 Lyons Range.
 Ramkissen Moondra.
 Ramkissendass Soorajmull.
 Ramnarain Sett.
 Ramnath Khandelwal.
 Ramnath Seksaria, 7 Lyons Range.
 Rampersad Moolchand Soonec.
 Ramsahai Chaturvedi, 7 Lyons Range.
 Ramsahai Chowdhary, 2 Royal Exchange Place.
 Ratansinh Runchordas.
 Reed Ward & Co., 6 Lyons Range.
 Roy & Bros., Toolsey Dass.
 Roy Bros., Anukul Charn, 2 Lyons Range.
 Roy & Co., A.
 Roy & Co., J. N.
 Roy & Co., N. L., 7 Lyons Range.
 Roy & Sons, Mohendro Nauth, 7 Lyons Range.
 Sadasukh Kabra & Co., 2 Royal Exchange Place.
 Saha & Brothers, R. L.
 Saklat, J. R.
 Sampatmall Bothra.
 Satnarain Poddar & Co.
 Seal, Goralal, 7 Lyons Range.
 Seal, Purna Chunder.
 Seal & Co., Dabendranath, 7 Lyons Range.
 Seal & Co., S.
 Sewbhagwan Gajanand, 7 Lyons Range.
 Sewbhagwan & Sons, 7 Lyons Range.
 Sen & Son, D. N.
 Sewduttroy Kabra.
 Sewduttroy Kadia & Co.
 Sewduttroy Ramballav & Son.
 Sewduttroy Mattreemull & Co.
 Sewnarain Marodia & Co., 7 Lyons Range.
 Sewpersad Poddar.
 Sham Sunder Lall Khandelwal, 7 Lyons Range.
 Shibnarain Chowbay.
 Shri Gopal Jalan.
 Shyamsunder Halwasiya & Co.
 Singha, K. K., 2 Royal Exchange Place.
 Sitaram Ramrikh, 7 Lyons Range.
 Soniram Hiralal & Co.
 Sopher & Co., E. A.
 Sohanlall Doodwawala, 7 Lyons Range.
 Sreenibas Rampratap & Co.
 Sreekissen Mackar.
 Stewart & Co., B/3 Clive Buildings.
 Sugunchand Bagree, 7 Lyons Range.
 Surajmall Mohta.
 Surubsook Poonamchand.
 Thakurpershad Mehra, 7 Lyons Range.
 Tilock Chand Newar & Co.
 Vallabh Das Girdhar Das Seth & Bros., Mirzapur, U. P.
 Windram & Co.
 Walker & Co., Thomas, Allahabad Bank Building, 6 Royal Exchange Place.

OTHER INDIAN STOCK EXCHANGES

Besides the one at Calcutta, there are Stock Exchanges in India at Bombay, Lahore and Madras. Some time ago there was a proposal for starting a Stock Exchange at Delhi, but it did not materialise. Nearer India there are also Stock Exchanges at Rangoon, Colombo and Singapore.

THE BOMBAY STOCK EXCHANGE

Among the Indian Stock Exchanges the one at Bombay is the oldest. Stock business in Bombay had its inception as early as the thirties of the last century. In 1840 there were six brokers in Bombay. By 1860 the number had increased to 60, and during the share mania of 1863-65 it had shot up to as many as 250. The brokers were then led by the great financier Sheth Premchand Roychand.

The Bombay brokers of those days had no organisation. Any one who wished to engage in business as a broker conducted it as he pleased. There was not even any fixed place of business, and transactions mostly passed on under the open canopy of the sky.

There was a severe crash on the Bombay Stock Exchange on Friday, the 1st of July 1865. "It was the first financial crisis of great magnitude in the history of Bombay. Insolvency and bankruptcy followed on a scale unknown in any other crisis of modern share speculation. Managers of banks and shops ordered their *Hamals* to clear the brokers off their steps, and the Police drove them from pillar to post. It was then that the principal brokers realised the necessity of some organisation, accommodation and facilities for carrying on their business. In 1874 a suitable place was selected at a monthly rent of Rs. 130 in what is known as Dalal Street."

It was on July 9, 1875 that an organised stock market under the name of the Native Share and Stock Brokers' Association came into existence for the first time. The first President of the Association was Seth Choonilal Motilal of Cambay, who adorned that position till his death in 1896. The first Honorary Secretary was Mr. Somnarayan Naranarayan who remained as such till he died in 1889.

The Native Share and Stock Brokers' Association of Bombay is governed by a constitution of 37 Articles embodied in its Deed of Association and the Declaration of Trust that were drawn up and executed in 1887. At the time of its foundation in 1875 the number of members on its roll was 300. To-day it is over 470. In 1887 the fund of the Association was Rs. 2,500/-, whereas to-day it is as much as Rs. 25,00,000. Originally, the entrance fee was Rs. 5 only. Later on this was increased, till it reached the record figure of Rs. 40,000 in 1920. To-day however, it is Rs. 20,000.

In 1899 the Native Share and Stock Brokers' Association bought for Rs. 1,00,000 part of the building where it carries on business at present. During the post-War boom business grew to such an extent that a more spacious hall was required, and consequently an adjoining property was bought in 1920 at a price of Rs. 10,00,000. In 1928 the Association acquired another plot of land facing its premises and erected thereon a building at a cost of Rs. 4,60,000. It was in this building that the Association celebrated its Diamond Jubilee in 1936.

During the share mania of the post-War years many members of the public came to dire grief on account of indiscriminate investments. But they put all the blame at the door of the Stock Exchange. At the pressure of some influential persons, the Government in 1923 appointed a Committee under the presidency of Sir Wilfrid Atlay to enquire into the constitution, government, customs, practices, rules, regulations and methods of business of the Association. The Committee's Report was published in 1924, which was unanimous with one dissentient. The majority report made some important recommendations for reform notably the one aimed at the prevention of corners, and another for facilitating the handling of legitimate complaints against brokers on the part of the public. But in regard to the vexed question of corners, the Association agreed with the recommendation of the Minority Report signed by Mr. Bhulabhai Desai, and the Government too having preferred that view to that of the Majority, that recommendation was consequently adopted by the Association. In regard to other matters, however, most of the recommendations of the Majority Committee were given effect to. It was at this time that the post of the Honorary Secretary was abolished, as the Atlay Committee had recommended that a paid Secretary, who was not to be a member of the Stock Exchange, should be appointed.

In June 1925 there was a crisis on the Bombay Stock Exchange on account of tremendous overselling, and consequently the Exchange was temporarily closed and all dealings suspended. There was again a hue and cry from the public for legislative measures. "In the opinion of the Government, the chief weakness of the position of the Association was the chaotic condition of its Rules. The Government, therefore, made an offer to the Association for a charter, but the offer was not accepted. Consequently, Government decided to bring the Stock Exchange under control by special legislation. The Bombay Securities Contracts Control Act was passed in 1925. The Association complied with the provision of the Act by submitting its rules to the Governor-in-Council, which were duly sanctioned in May 1927. The Act came into operation from June 3, 1927". The result was that in respect of forward transactions the Association came to work under the Rules approved by the Governor-in-Council.

In November 1936 the Government appointed another Committee consisting of Mr. W. B. Morison (Chairman), Sir Sorabji Pochkanawala and Sir Rahimtoola Chinoy to examine and report on the organisation and methods of the working of the Bombay Stock Exchange, and to consider whether any modifications were desirable in the interests of the investing public and to make recommendations,

After a thorough enquiry in the course of which fifty-five representations were received and examined and thirty-two associations and individuals were called upon to give oral evidence, the Committee submitted in March 1937 a unanimous report making certain recommendations. The Morison Committee opined that while reasonable facilities for speculative transactions were a necessary and healthy part of the machinery of a Stock Exchange, of the total business transacted on the Bombay Exchange too high a proportion was of a speculative nature.

The principal recommendations of the Committee were as follows :—

- (1) Fortnightly settlements should be introduced if it is found for any reason impossible to establish a system of margins.
- (2) The Forward List should be extended, so as to widen the area open to legitimate speculation.
- (3) "The Board of Directors" may be dropped in favour of some more appropriate description such as "Governing Body" or "Managing Committee."
- (4) The advisability of instituting a rotational system of retirement of the directors may be considered.
- (5) Sundry amendments to the proposed requirements for permission to deal.
- (6) Issue of Daily and Monthly Official Lists is advisable both in the interest of the Public and of members.
- (7) List of Members (a) might show against a member's name the firm to which he belongs; (b) also indicate members who work only as brokers and those who work as principals and brokers.
- (8) A minimum scale of brokerage should be established and enforced strictly; concessional scale for large business should operate when the business for account is in excess of Rs. 5,000 in one security.
- (9) Blank transfers should be made a bad delivery.

At the time of writing this account the rules and regulations of the Share and Stock Brokers' Association were undergoing modifications in the light of the recommendations of the Morison Committee, and consequently they were not available for insertion here.

In 1917 a second Stock Exchange was started in Bombay under the name and style of the Bombay Stock Exchange, Limited. It died a natural death, and although revived in 1922, it ceased to function once again.

In 1937 there was again started another Stock Exchange in Bombay, known as the Indian Stock Exchange, Limited.

THE LAHORE STOCK EXCHANGE

For many years Upper India was without any Stock Exchange. In the twenties of the present century attempts were made by several influential persons under the leadership of the late Lala Harkissen Lal to start a registered Stock Exchange in the Punjab, but owing to an adverse campaign against it by the late Lala Lajpat Rai, their efforts failed. In 1934, some four or five brokers of Lahore established a private Association under the name and style of "The Lahore Stock Exchange" and started doing business in stocks and shares. The first registered Association in the Punjab however came into being in January 1936, when the Punjab Stock Exchange, Limited, was formed. This new Association was started to regularise the procedures of the previous Lahore Stock Exchange founded in 1934. It took over all the assets and liabilities of the Lahore Stock Exchange, all the members of which passed on as members of the Punjab Stock Exchange, Limited. The Share Capital of the Exchange is Rs. 1,00,000 divided into 100 fully paid up Ordinary Shares of Rs. 1,000 each. The market price of the share is at present about Rs. 1,400.

Members are required to pay an admission fee of Rs. 500 and a monthly subscription of Rs. 15 (Rs. 5 for out-station members), while their partners and assistants are required to pay an admission fee of Rs. 50 and a monthly subscription of Rs. 10.

The Association remains open for business from 11-30 A.M. to 5 P.M. All transactions are done on the Cash Delivery basis as in Calcutta, that is, all deliveries are to be made on or after the next working day after the contract and cash to be paid on delivery. In case of the failure of the seller to deliver the shares within 30 days (only 14 days in the case of Government Securities) the buyer after reporting the fact to the Committee may cancel the contract, or buy in the open market at seller's risk.

The Committee adjudicates in all disputes between members and hears complaints from them. Outsiders are also permitted to lodge complaints to the Committee against any member for settlement, and the fee for lodging such complaints is Rs. 5.

THE MADRAS STOCK EXCHANGE

The first Stock Exchange in Madras known as the Madras Stock Exchange came into existence on April 6, 1920. It was an Association of about 100 members and business was conducted under rules framed by a Board of Directors. Later on, however, it ceased to function.

In August 1937 another Stock Exchange was established in Madras under the name and style of "The Madras Stock Exchange Association, Limited."

Any person who wishes to carry on business as a broker in the Exchange has to deposit with the Association a sum of Rs. 5,000 and a subscription of Rs. 25 per month. A member has the right to authorise two assistants to transact busi-

ness on his behalf in the Exchange. A partnership firm of two or more members may however employ four such assistants. An authorised assistant when in the market has to wear a badge, and if he transfers his badge to any other assistant he is liable to expulsion and suspension. No assistant can do business on his own account. A member of the Madras Stock Exchange is not allowed to do business with a member of any other Association in Madras dealing in stocks, shares and like securities, nor is he allowed to divide brokerage with such broker. Neither is a member allowed to execute an order with a non-member without charging such non-member the scheduled brokerage. Employees of the Stock Exchange are not allowed to transact business with the members.

Option business is prohibited in the Madras Stock Exchange. Business is done on cash or forward basis. Unless it is otherwise specified, all bargains made in stocks, shares and like securities admitted to forward dealings, are deemed made for the current settlement. Any bargains made for a period beyond the current and ensuing Settlements are not recognised and are considered void. The Board of Directors fix every month a date from which bargains for the ensuing Settlement may be made. All bargains for forward business are to be made between 12 Noon and 1-30 P.M. on all working days and 12 Noon and 1 P.M. on Saturdays. Both cash and forward business have to be reported to the Association before 2 P.M., and these transactions are considered transactions for the day and the business done after 2 P.M. for the day and the business left over with up-country constituents overnight in the day are considered to be the transactions of the succeeding day. In all ready delivery contracts the necessary transfer forms duly signed by the transferor and witnessed, have to be delivered within seventh day from the day of sale, failing which the securities may be bought in by the buyer in the open market.

All disputes, complaints and claims arising between members relating to transactions made under the rules of the Association are decided by arbitration of the arbitrators appointed by the Council of the Association. Members of the Public may also apply to the Association for arbitration of disputes arising between a member and such persons, out of any transactions made under the rules of the Association.

GOVERNMENT OF INDIA LOANS

Total Rupee Securities Rs. 4,35,11,72,800

Total Sterling Securities £ 276,584,473

TERMINABLE LOANS

| Loan. | Issued. | Outstanding. | Repayable. |
|-----------------------------|---------|---------------|------------|
| | | Rs. | |
| 8 per cent. Loan | 1934 | 10,67,32,000 | 1941 |
| 8 per cent. Loan | 1935 | 15,12,85,000 | 1951-54 |
| 3½ per cent. Loan | 1933-34 | 55,94,37,000 | 1947-50 |
| 4½ per cent. Loan | 1928 | 9,05,70,000 | 1955-60 |
| 5 per cent. War Loan | 1919-25 | 56,74,94,000 | 1945-55 |
| 4 per cent. Bonds | 1926-33 | 63,30,26,000 | 1960-70 |
| 5½ per cent. Loan | 1932 | 19,13,90,000 | 1938-40 |
| 5 per cent. Loan | 1929 | 27,78,12,000 | 1939-44 |
| 5 per cent. Loan | 1932 | 25,18,47,800 | 1940-43 |
| 4 per cent. Loan | 1933 | 14,97,18,000 | 1943 |
| 2½ per cent. Loan | 1936 | 12,00,00,000 | 1948-52 |
| | Total | 309,93,11,800 | |

NON-TERMINABLE LOANS

| | | | |
|--------------------------|---------|---------------|---|
| 3 per cent. Loan | 1896-97 | 3,16,24,000 | } At option of Government after 3 months' notice. |
| 3½ per cent. Loan | 1842-43 | 23,75,95,000 | |
| 3½ per cent. Loan | 1854-55 | 21,58,73,000 | |
| 3½ per cent. Loan | 1865 | 37,47,34,000 | |
| 3½ per cent. Loan | 1879 | 2,80,61,000 | |
| 3½ per cent. Loan | 1900-01 | 36,39,74,000 | |
| | Total | 125,18,61,000 | |

STERLING SECURITIES

| | | | |
|--------------------------|---------|-------------|------------------------------|
| | | £ | |
| 2½ per cent. Loan ... .. | ..... | 11,539,986 | 1 year's notice. |
| 3 per cent. Loan ... .. | ..... | 77,024,185 | On or after October 5, 1948. |
| 3½ per cent. Loan ... .. | ..... | 88,667,884 | On or after Jan. 5, 1931. |
| 4½ per cent. Loan | 1922-23 | 39,852,418 | 1950-55 |
| 4½ per cent. Loan | 1928-29 | 17,500,000 | 1958-68 |
| 5 per cent. Loan | 1932 | 10,000,000 | 1942-47 |
| 4 per cent. Loan | 1933 | 12,000,000 | 1948-53 |
| 3½ per cent. Loan | 1933 | 10,000,000 | 1954-59 |
| 3 per cent. Loan | 1935 | 10,000,000 | 1949-52 |
| | Total | 276,584,473 | |

PROVINCIAL GOVERNMENT LOANS

| Loan. | | | Issued. | Outstanding. | Repayable. |
|------------------------------|-----|-----|---------|--------------|------------|
| | | | | Rs. | |
| 5 per cent. U. P. Loan | ... | ... | 1932 | 2,57,89,100 | 1944 |
| 3 per cent. U. P. Loan | ... | ... | 1936 | 2,00,00,000 | 1961-66 |
| 4 per cent. Punjab Loan | ... | ... | 1933 | 3,24,41,600 | 1948 |
| 3 per cent. Punjab Loan | ... | ... | 1937 | 1,00,00,000 | 1952 |
| 3 per cent. U. P. Loan | ... | ... | 1937 | 1,00,00,000 | 1952 |
| 3 per cent. N. W. F. P. Loan | ... | ... | 1937 | 60,00,000 | 1952 |
| 3 per cent. Madras Loan | ... | ... | 1937 | 1,50,00,000 | 1952 |
| 3 per cent. C. P. Loan | ... | ... | 1937 | 50,00,000 | 1952 |
| | | | Total | 12,42,30,700 | |

INDIAN STATES LOANS

MYSORE GOVERNMENT

| Loan. | | | Issued. | Outstanding. | Repayable. |
|-------------------|-----|-----|---------|--------------|------------|
| | | | | Rs. | |
| 6½ per cent. Loan | ... | ... | 1920 | 1,08,57,225 | 1940 |
| 6½ per cent. Loan | ... | ... | 1921 | 25,50,812 | 1941-51 |
| 5 per cent. Loan | ... | ... | 1930 | 1,63,44,300 | 1955 |
| 5½ per cent. Loan | ... | ... | 1930 | 2,45,92,900 | 1938 |
| 4 per cent. Loan | ... | ... | 1933 | 2,48,29,000 | 1953-63 |
| 3½ per cent. Loan | ... | ... | 1934 | 50,00,000 | 1951-58 |
| 3 per cent. Loan | ... | ... | 1936 | 50,00,000 | 1956-61 |
| | | | Total | 8,91,74,237 | |

TRAVANCORE GOVERNMENT

| | | | | | | |
|-------------------|-----|-----|-----|------|-----------|------|
| 3½ per cent. Loan | ... | ... | ... | 1936 | 50,00,000 | 1956 |
|-------------------|-----|-----|-----|------|-----------|------|

COCHIN GOVERNMENT

| | | | | | | |
|-------------------|-----|-----|-----|------|-----------|---------|
| 5 per cent. Loan | ... | ... | ... | 1933 | ... | 1943-53 |
| 3½ per cent. Loan | ... | ... | ... | 1936 | 30,00,000 | 1956-61 |

BHOPAL GOVERNMENT

| | | | | | | |
|-------------------|-----|-----|-----|------|-----------|---------|
| 3½ per cent. Loan | ... | ... | ... | 1937 | 10,00,000 | 1946-49 |
|-------------------|-----|-----|-----|------|-----------|---------|

PORT TRUST LOANS

| Amount | Interest per cent. | Year of Issue | Repayable | Amount | Interest per cent. | Year of Issue | Repayable |
|-----------------------|-----------------------|---------------------|-----------|-----------------------|-----------------------|---------------------|----------------------------|
| CALCUTTA | | | | STERLING LOANS | | | |
| Rs. | | | | Rs. | | | |
| 9,87,100 | 4 | 1908 | 1988 | 19,00,000 | 5 $\frac{3}{4}$ | 1930 | 1955 |
| 37,81,900 | 4 | 1909 | 1939 | 1,00,000 | 5 $\frac{3}{4}$ | 1931 | 1955 |
| 16,54,100 | 4 | 1910 | 1940 | 1,50,000 | 5 $\frac{3}{4}$ | 1932 | 1955 |
| 14,83,000 | 4 | 1911 | 1941 | 1,50,000 | 5 $\frac{3}{4}$ | 1933 | 1956 |
| 36,13,100 | 4 | 1912 | 1942 | 2,00,000 | 5 $\frac{3}{4}$ | 1933 | 1955 |
| 39,29,200 | 4 | 1913 | 1943 | 12,00,000 | 3 | 1936 | 1956 |
| 90,24,300 | 4 | 1914 | 1974 | STERLING LOANS | | | |
| 76,90,100 | 4 | 1915 | 1975 | £ 333,000 | 4 | 1909 | 1940 |
| 45,39,000 | 5 | 1916 | 1946 | £ 333,000 | 6 | 1922 | 1952 |
| 68,02,300 | 6 | 1921 | 1981 | £ 333,000 | 5 $\frac{1}{2}$ | 1924 | 1954 |
| 1,75,00,000 | 6 $\frac{1}{2}$ | 1921 | 1981 | BOMBAY | | | |
| 1,24,06,300 | 6 | 1925 | 1955-85 | 10,25,000 | 3 $\frac{1}{2}$ | 1926 | 1960 |
| 98,21,600 | 5 $\frac{1}{2}$ | 1926 | 1956-86 | 35,00,000 | 3 $\frac{1}{2}$ | 1929 | 1959 |
| 99,84,500 | 5 | 1926 | 1956-86 | 12,50,000 | 3 $\frac{1}{2}$ | 1936 | 1960 |
| 1,49,49,500 | 5 | 1927 | 1957-87 | 12,50,000 | 3 $\frac{1}{2}$ | 1931 | 1961 |
| 1,49,30,000 | 5 | 1928 | 1958-88 | 13,50,000 | 3 $\frac{1}{2}$ | 1932 | 1962 |
| 80,00,000 | 4 | 1931 | 1991 | 61,61,000 | 4 | 1922 | 1960 |
| 21,75,000 | 4 | 1933 | 1954 | 38,50,000 | 4 | 1930 | 1950 |
| 60,00,000 | 3 $\frac{3}{4}$ | 1935 | 1965 | 75,42,800 | 4 | 1883 | } Three months' notice. |
| *1,50,00,000 | 3 $\frac{1}{4}$ | 1936 | 1956-66 | 36,50,000 | 4 | 1904 | |
| *1,50,00,000 | 3 $\frac{1}{4}$ | 1937 | 1956-66 | 35,00,000 | 4 | 1905 | |
| 1,25,00,000 | 3 | 1937 | 1951 | 15,00,000 | 4 | 1906 | 1967 |
| STERLING LOANS | | | | 44,00,000 | 4 | 1907 | 1968 |
| £ 500,000 | 4 | 1908 | 1938 | 75,00,000 | 4 | 1908 | 1969 |
| £ 681,000 | 4 | 1909 | 1939 | 40,00,000 | 4 | 1909 | 1970 |
| £ 1,178,500 | 6 | 1922 | 1952 | 56,00,000 | 4 | 1910 | 1971 |
| £ 998,600 | 5 | 1923 | 1953-83 | 75,00,000 | 4 | 1911 | 1972 |
| £ 1,000,000 | 5 | 1924 | 1954-84 | 1,10,00,000 | 4 | 1912 | 1973 |
| £ 500,000 | 5 | 1925 | 1945 | 14,35,876 | 4 | 1913 | 1960 |
| £ 1,075,000 | 5 $\frac{1}{2}$ | 1932 | 1962 | 80,00,000 | 4 | 1913 | 1974 |
| KARACHI ‡ | | | | 88,25,000 | 4 | 1914 | 1975 |
| Rs. | | | | 38,75,000 | 4 | 1914 | 1944 |
| 18,00,000 | 4 | 1908 | 1938 | 10,00,000 | 4 | 1915 | 1960 |
| 7,00,000 | 4 | 1909 | 1939 | 55,00,000 | 4 | 1915 | 1975 |
| 19,95,000 | 4 | 1910 | 1940 | 11,51,000 | 4 | 1924 | 1960 |
| 10,00,000 | 4 | 1911 | 1941 | STERLING LOANS | | | |
| 30,00,000 | 4 | 1912 | 1939 | £ 500,000 | 4 | 1909 | 1939 |
| 5,10,000 | 4 | 1913 | 1943 | £ 500,000 | 4 | 1910 | 1940 |
| 34,90,000 | 4 | 1914 | 1944 | £ 1,600,000 | 6 | 1922 | 1952 |
| 1,00,00,000 | 6 | 1925 | 1956 | | | | |

| Amount | Interest per cent. | Year of Issue | Repayable | Amount | Interest per cent. | Year of Issue | Repayable |
|----------------------|-----------------------|---------------------|-----------|----------------------|-----------------------|---------------------|-----------|
| MADRAS† | | | | RANGOON | | | |
| Rs. | | | | Rs. | | | |
| 49,08,188 | 4 | 1912 | 1982 | 14,30,000 | 4 | 1905 | 1949 |
| 33,85,959 | 4 | 1917 | 1982 | 11,00,000 | 4 | 1906 | 1950 |
| 3,38,594 | 4 | 1918 | 1982 | 16,31,000 | 4 | 1907 | 1951 |
| 3,56,587 | 5 | 1918 | 1982 | 7,51,000 | 4 | 1907 | 1987 |
| 7,68,064 | 6 | 1920 | 1982 | 38,00,000 | 4 | 1910 | 1940 |
| 2,90,359 | 0 | 1921 | 1952 | 9,50,000 | 4 | 1911 | 1941 |
| 4,60,207 | 4½ | 1922 | 1952 | 9,00,000 | 4 | 1912 | 1942 |
| 6,08,940 | 6½ | 1923 | 1952 | 35,00,000 | 4 | 1913 | 1943 |
| | | | | 35,00,000 | 5½ | 1925 | 1955 |
| | | | | 1,05,00,000 | 5½ | 1926 | 1956 |
| | | | | 50,00,000 | 5 | 1928 | 1958 |
| | | | | 54,00,000 | 5½ | 1932 | 1942-47 |
| STERLING LOAN | | | | STERLING LOAN | | | |
| £ 330,000 | 5½ | 1923 | 1953 | £ 500,000 | 4 | 1908 | 1938-52 |

* Issued by the New Howrah Bridge Commissioners.

† Excepting the last two which are held by the Madras Government, all other Madras Port Trust Loans are held by the Government of India.

‡ All the 5½ per cent. Karachi Loans are Domestic Loans and not subscribed for by the Public.

|| Held by the Commissioners.

MUNICIPAL LOANS

| Amount | Interest per cent. | Year of Issue | Repayable | Amount | Interest per cent. | Year of Issue | Repayable |
|----------------------|-----------------------|---------------------|-----------|----------------------|-----------------------|---------------------|-----------|
| CALCUTTA | | | | 5,70,000 | 4 | 1910 | 1940 |
| Rs. | | | | 5,13,500 | 4 | 1911 | 1941 |
| 20,00,000 | 4 | 1908 | 1938 | 6,36,000 | 4 | 1912 | 1942 |
| 30,00,000 | 4 | 1909 | 1939 | 38,94,000 | 6 | 1925 | 1955 |
| 30,00,000 | 4 | 1909 | 1939 | 40,89,500 | 5½ | 1926 | 1956 |
| 30,00,000 | 4 | 1910 | 1940 | 19,13,000 | 5 | 1928 | 1958 |
| 34,00,000 | 4 | 1912 | 1942 | 1,50,00,000 | 3½ | 1936 | 1966-76 |
| 21,16,000 | 4 | 1915 | 1945 | STERLING LOAN | | | |
| 11,04,500 | 5½ | 1919 | 1945 | £ 300,000 | 5½ | 1923 | 1953 |
| 17,56,600 | 5½ | 1920 | 1950 | BOMBAY | | | |
| 54,50,000 | 6½ | 1920 | 1950 | Rs. | | | |
| 5,44,000 | 6½ | 1921 | 1938 | 22,08,500 | 5 | 1886-91 | 1943 |
| 11,03,900 | 6½ | 1921 | 1938 | 17,00,000 | 5 | 1886-91 | 1946 |
| 24,50,000 | 6½ | 1921 | 1951 | 10,00,000 | 5 | 1886-91 | 1948 |
| 5,65,500 | 6½ | 1924 | 1946 | 43,00,000 | 5 | 1886-91 | 1953 |
| 34,45,500 | 6½ | 1925 | 1955 | 25,00,000 | 4 | 1899 | 1939 |
| 84,70,000 | 6 | 1925 | 1955 | 19,25,000 | 4 | 1899-1900 | 1940 |
| 36,00,000 | 5 | 1928 | 1958 | 24,75,000 | 4 | 1901-03 | 1943 |
| 25,00,000 | 5 | 1929 | 1957 | 24,75,000 | 4 | 1905-07 | 1946 |
| 25,00,000 | 5 | 1929 | 1958 | 13,50,000 | 4 | 1908 | 1938 |
| 33,00,000 | 6½ | 1931 | 1950-60 | 15,00,000 | 4 | | |
| 82,50,000 | 6½ | 1931 | 1951-61 | 30,00,000 | 4 | 1909-10 | 1949 |
| 3,11,400 | 6 | 1931 | 1948 | 55,00,000 | 4 | 1911-13 | 1942 |
| 5,19,000 | 6½ | 1932 | 1949 | 49,40,000 | 4 | 1913-14 | 1954 |
| 7,78,400 | 6 | 1932 | 1949 | 20,60,000 | 4 | 1913-14 | 1974 |
| 10,00,000 | 5½ | 1932 | 1962 | 20,00,000 | 4 | 1913-15 | 1955 |
| 8,06,300 | 4½ | 1933 | 1950 | 43,00,000 | 4 | 1915 | 1945 |
| 16,13,900 | 4 | 1933 | 1950 | 30,00,000 | 4 | 1920 | 1951 |
| 15,70,400 | 3½ | 1934 | 1951 | 10,00,000 | 5 | 1920 | 1980 |
| 33,91,000 | 3½ | 1935 | 1965 | 1,60,00,000 | 6 | 1924 | 1954 |
| 7,78,400 | 3 | 1936 | 1953 | 26,14,000 | 5 | 1929 | 1949-59 |
| 30,00,000 | 3 | 1936 | | 8,45,500 | 5 | 1929 | 1954-59 |
| STERLING LOAN | | | | 26,21,500 | 5 | 1929 | 1959 |
| £500,000 | 6 | 1923 | 1953 | 40,00,000 | 6 | 1930 | 1950-60 |
| RANGOON | | | | 9,00,000 | 3½ | 1936 | 1966 |
| Rs. | | | | 18,50,000 | 3 | 1937 | 1967 |
| 13,00,000 | 4½ | 1902 | 1946 | MADRAS | | | |
| 15,00,000 | 4½ | 1903 | 1947 | Rs. | | | |
| 9,22,500 | 4½ | 1904 | 1948 | 1,50,000 | 5 | 1888 | 1938 |
| 2,00,000 | 4½ | 1904 | 1939 | 1,70,000 | 5 | 1890 | 1939 |
| 1,66,000 | 4½ | 1905 | 1949 | 50,000 | 5 | 1891 | 1940 |
| 11,44,000 | 4 | 1908 | 1938 | | | | |

| Amount | Interest per cent. | Year of Issue | Repayable | Amount | Interest per cent. | Year of Issue | Repayable |
|-----------|-----------------------|---------------------|-----------|-----------|-----------------------|---------------------|-----------|
| 4,00,000 | 4 | 1895 | 1945 | 3,00,000 | 4 | 1912 | 1940 |
| 1,00,000 | 4 | 1897 | 1947 | 3,42,000 | 4 | 1913 | 1943 |
| 8,20,000 | 4 | 1899 | 1949 | 2,50,000 | 4 | 1914 | 1944 |
| 10,80,000 | 4 | 1900 | 1950 | 8,00,000 | 4 | 1915 | 1945 |
| 29,000 | 4 | 1901 | 1951 | 14,00,000 | 5 | 1916 | 1946 |
| 2,91,000 | 4 | 1902 | 1952 | 3,05,000 | 7 | 1921 | 1951 |
| 5,00,000 | 4 | 1903 | 1953 | 7,59,000 | 7 | 1922 | 1952 |
| 5,25,000 | 4 | 1909 | 1939 | 5,00,000 | 7 | 1923 | 1953 |
| 50,000 | 4 | 1911 | 1941 | 3,40,000 | 6 | 1925 | 1955 |

IMPROVEMENT TRUSTS LOANS

| Amount | Interest per cent. | Year of Issue | Repayable | Amount | Interest per cent. | Year of Issue | Repayable |
|-----------------------|-----------------------|---------------------|-----------|-----------------------|-----------------------|---------------------|-----------|
| CALCUTTA | | | | 30,00,000 | 4 | 1905 | 1965 |
| Rs. | | | | 20,00,000 | 4 | 1906 | 1966 |
| 50,00,000 | 6 | 1925 | 1955 | 15,00,000 | 4 | 1907 | 1967 |
| 25,00,000 | 5½ | 1929 | 1959 | 30,00,000 | 4 | 1908 | 1968 |
| 50,00,000 | 4 | 1934 | 1964 | 25,00,000 | 4 | 1912 | 1972 |
| 35,00,000 | 3½ | 1935 | 1965 | 18,00,000 | 4 | 1913 | 1973 |
| 30,00,000 | 3 | 1936 | 1966 | 50,00,000 | 4 | 1914 | 1974 |
| 50,00,000 | 3 | 1937 | 1962 | 25,00,000 | 4 | 1916 | 1976 |
| STERLING LOANS | | | | 40,00,000 | 5 | 1919 | 1979 |
| £350,000 | 6 | 1922 | 1952 | 66,00,000 | 6 | 1920 | 1935-80 |
| £700,000 | 5½ | 1923 | 1953 | 25,00,000 | 5 | 1926 | 1986 |
| BOMBAY | | | | 25,00,000 | 4 | 1927 | 1960-70 |
| Rs. | | | | 20,00,000 | 4½ | 1928 | 1938 |
| 50,00,000 | 4 | 1899 | 1959 | 25,00,000 | 5½ | 1929 | 1944 |
| 30,00,000 | 4 | 1901 | 1961 | 10,00,000 | 5 | 1933 | 1943 |
| 30,00,000 | 4 | 1902 | 1962 | STERLING LOANS | | | |
| 60,00,000 | 4 | 1903 | 1963 | £566,600 | 4 | 1909 | 1969 |
| 50,00,000 | 4 | 1904 | 1964 | £333,000 | 4 | 1910 | 1970 |

GILTEDGE SECURITIES

GOVERNMENT OF INDIA SECURITIES

Non-Terminable Loans

3 p.c. Loan 1896-97. Rs. 3,16,24,100. Redeemable at the option of the Government of India after three months' notice. Interest June 30 ; December 31. Listed in *Official Report and Quotations*. Price Range in 1937 (per Rs. 100)—Highest Rs. 90 $\frac{3}{4}$; Lowest Rs. 82 $\frac{1}{4}$.

3 $\frac{1}{2}$ p.c. Loan 1842-43. Rs. 23,75,95,000. Redeemable at par at the option of the Government on three months' notice. Interest February 1 ; August 1. Listed in *Official Report and Quotations*, jointly with 3 $\frac{1}{2}$ p.c. Loans of 1854-55, 1865, 1879 and 1900-01. Price Range in 1937 (per Rs. 100)—Highest Rs. 99 $\frac{7}{8}$; Lowest Rs. 91 $\frac{1}{4}$.

3 $\frac{1}{2}$ p.c. Loan 1854-55. Rs. 21,58,73,000. Redeemable at par at the option of the Government on three months' notice. Interest June 30 ; December 31. Listed in *Official Report and Quotations* jointly with 3 $\frac{1}{2}$ p.c. Loans of 1842-43, 1865, 1879 and 1900-01. Price Range in 1937 (per Rs. 100)—Highest Rs. 99 $\frac{7}{8}$; Lowest Rs. 91 $\frac{1}{4}$.

3 $\frac{1}{2}$ p.c. Loan 1865. Rs. 37,47,34,000. Redeemable at par at the option of the Government on three months' notice. Interest May 1 ; November 1. Listed in *Official Report and Quotations* jointly with the 3 $\frac{1}{2}$ p.c. Loans of 1842-43, 1854-55, 1879 and 1900-01. Price Range in 1937 (per Rs. 100)—Highest Rs. 99 $\frac{7}{8}$; Lowest Rs. 91 $\frac{1}{4}$.

3 $\frac{1}{2}$ p.c. Loan 1879. Rs. 2,80,61,000. Redeemable at par at the option of the Government on three months' notice. Interest January 16 ; July 16. Listed in *Official Report and Quotations* jointly with 3 $\frac{1}{2}$ p.c. Loans of 1842-43, 1854-55, 1865 and 1900-01. Price Range in 1937 (per Rs. 100)—Highest Rs. 99 $\frac{7}{8}$; Lowest Rs. 91 $\frac{1}{4}$.

3 $\frac{1}{2}$ p.c. Loan 1900-01. Rs. 36,39,74,000. Redeemable at par at the option of the Government on three months' notice. Interest June 30 ; December 31. Listed in *Official Report and Quotations* jointly with 3 $\frac{1}{2}$ p.c. Loans of 1842-43, 1865 and 1879. Price Range in 1937 (per Rs. 100)—Highest Rs. 99 $\frac{7}{8}$; Lowest 1854-55, Rs. 91 $\frac{1}{4}$.

N.B. 3 $\frac{1}{2}$ p.c. Government Papers are mutually convertible.

Terminable Loans

2 $\frac{1}{2}$ p.c. Loan 1948-52. Rs. 12,00,00,000. Issued May 26, 1936. Redeemable at par on or after June 1, 1948 but not later than June 11, 1952. Interest on June 1 ; December 1. Listed in *Official Report and Quotations*. Price Range in 1937 (per Rs. 100)—Highest Rs. 101 $\frac{3}{8}$; Lowest Rs. 98 $\frac{5}{8}$.

3 p.c. Loan 1941. Rs. 10,67,32,000. Issued September 15, 1934, Rs. 8,61,17,400 for cash at 99 per cent. and Rs. 2,06,14,300 against $4\frac{1}{2}$ p.c. Bonds 1934 of the face value of Rs. 2,04,08,167. Redeemable at par on September 15, 1941. Interest March 15 ; September 15. Listed in *Official Report and Quotations*. Price Range in 1937 (per Rs. 100)—Highest Rs. 104 $\frac{1}{4}$; Lowest Rs. 102 $\frac{1}{2}$.

3 p.c. Loan 1951-54. Rs. 15,12,85,000. Issued in August, 1935, Rs. 2,11,39,400 for cash at 96 p.c. and Rs. 13,01,45,900 against 5 p.c. Bonds 1935 and $6\frac{1}{2}$ p.c. Treasury Bonds 1935. Redeemable at par not earlier than September 15, 1951 and not later than September, 15, 1954 on three months' notice. Interest March 15 ; September 15. Listed in *Official Report and Quotations*. Price Range in 1937 (per Rs. 100)—Highest Rs. 103 $\frac{1}{4}$; Lowest Rs. 100 $\frac{3}{4}$.

$3\frac{1}{2}$ p.c. Loan 1947-50. Rs. 55,94,37,000. Issued (i) in April 28, 1933, Rs. 10,06,68,400 for cash at Rs. 96 p.c., Rs. 5,53,30,300 against 4 p.c. Conversion Loan of 1916-17 and Rs. 15,21,75,800 against like amount of $4\frac{1}{2}$ p.c. Bonds 1934, 5 p.c. Bonds 1935 and 6 p.c. Treasury Bonds 1935, respective holders of which received Cash Bonuses of 6, 8, and $11\frac{1}{2}$ p.c. and (ii) in June 5, 1934, Rs. 6,21,73,200 for cash at $98\frac{1}{2}$ p.c. and Rs. 18,90,89,200 against a like amount of $4\frac{1}{2}$ p.c. Bonds 1934 and 4 p.c. Loan 1934-37. Redeemable at par not earlier than November 15, 1947 and not later than November 15, 1950 on three months' notice. Interest May 15 ; November 15. Listed in the *Official Report and Quotations*. Price Range in 1937 (per Rs. 100)—Highest Rs. 107 $\frac{3}{16}$; Lowest Rs. 104.

4 p.c. Bonds 1943. Rs. 14,97,18,000. Issued in January 1933 for cash at 98 p.c. and against Treasury Bills. Redeemable at par on August 1, 1943. Interest February 1 ; August 1. Listed in the *Official Report and Quotations*. Price Range in 1937 (per Rs. 100)—Highest Rs. 111 $\frac{1}{2}$; Lowest Rs. 106 $\frac{1}{2}$.

4 p.c. Loan 1960-70. Rs. 63,30,26,000. Issued (i) in June 1926, Rs. 29,49,70,600 for cash at 88 p.c. or against 6 p.c. Bonds 1926, 1927 and $5\frac{1}{2}$ p.c. War Bonds 1928, accepted respectively at 101 p.c., 102 $\frac{1}{4}$ p.c. and 106 $\frac{1}{2}$ p.c. and (ii) in February 1933, Rs. 33,80,55,700 against like amount of 5 p.c. War Loan 1929-47, 5 p.c. Bonds 1933, and 6 p.c. Bonds 1933-36, holders of which were given Cash Bonuses of $7\frac{1}{2}$ p.c., $8\frac{1}{2}$ p.c., and $8\frac{1}{2}$ p.c. respectively on Conversion. Redeemable at par not earlier than September 15, 1960 and not later than September 15, 1970 on 3 months' notice. Interest March 15 ; September 15. Listed in the *Official Report and Quotations*. Price Range in 1937 (per Rs. 100)—Highest Rs. 115 $\frac{1}{2}$; Lowest Rs. 109 $\frac{5}{8}$.

$4\frac{1}{2}$ p.c. Loan 1955-60. Rs. 9,05,70,000. Issued in August 1928 for Cash at 94 p.c. or against Treasury Bills (at face value less discount at 2 p.c. per annum) for unexpired term ; $5\frac{1}{2}$ p.c. War Bonds 1928 (at 105 p.c.) were accepted in lieu of cash. Redeemable at par not earlier than September 15, 1955 and not later than September 15, 1960, on three months' notice. Interest March 15 ; September 15. Listed in *Official Report and Quotations*. Price Range in 1937 (per Rs. 100)—Highest Rs. 120 $\frac{1}{4}$; Lowest Rs. 116 $\frac{9}{16}$.

5 p.c. Loan 1940-43. Rs. 25,18,47,800. Issued in August 1932. Rs. 4,80,97,300 for cash at 98 p.c. and Rs. 20,37,49,500 against 5 p.c. Bonds 1933, and 6 p.c. Bonds 1933-36 accepted in lieu of cash at 101½ p.c. and 102½ p.c. respectively. Redeemable at par not earlier than October 1, 1940 and not later than October 1, 1943 on three months' notice from the Government. Interest April 1; October 1. Listed in *Official Report and Quotations*. Price Range in 1937 (per Rs. 100)—Highest Rs. 111½; Lowest Rs. 107⅙.

5 p.c. Income Tax Free Loan 1945-55. Rs. 56,74,94,000. Issued (i) in 1919-20 at 95 p.c., (ii) in July, 1923 at Rs. 96 p.c., (iii) in July, 1924 at 99 p.c. and (iv) in July, 1925 against 5½ p.c. War Bonds 1925 and 1928 and 6 p.c. Bonds 1926 and 1927. Redeemable at par not earlier than October 15, 1945 and not later than October 15, 1955 on three months' notice from the Government. A sum equal to 1½ p.c. is annually set apart for purchase under par. Interest (free of Income-tax, but not of super-tax) April 15; October 15. Listed in *Official Report and Quotations*. Price Range in 1937 (per Rs. 100)—Highest Rs. 121⅙; Lowest Rs. 117⅙.

5 p.c. Loan 1939-44. Rs. 27,78,12,000. Issued in June 1929, Rs. 8,98,51,600 for cash at 96½ p.c. and Rs. 20,15,71,400 in lieu of Treasury Bills and 6 p.c. Bonds 1930, 1931 and 1932. Treasury Bills were exchanged at face value less discount on the unexpired term at 4 p.c. per annum for 3 months' bills and 4½ p.c. per annum for 9 months' bills and 6 p.c. Bonds in place of cash at Rs. 102, 102½ and 104½ respectively for each Rs. 100 nominal of 6 p.c. Bonds converted. Redeemable at par on or after July 15, 1939 and not later than July 15, 1944. A sum equal to 1½ p.c. is set aside annually to form a depreciation fund for purchasing securities at below par. Acceptable at par in lieu of cash in subscription to any loan floated subsequently and having a currency of 10 years or more and not maturing before July 15, 1944 on three months' notice from the Government. Interest January 15; July 15. Listed in *Official Report and Quotations*. Price Range in 1937 (per Rs. 100)—Highest Rs. 108⅙; Lowest Rs. 104¾.

5½ p.c. Loan 1938-40. Rs. 19,13,90,000. Issued in June, 1932, Rs. 15,51,13,700 for cash at 98 p.c., and Rs. 3,62,75,600 in lieu of 6 p.c. Bonds 1932 at par and Treasury Bills discounted at 3½ p.c. per annum. Redeemable at par not earlier than October 1, 1938 and not later than October 1, 1940 on three months' notice from the Government. Interest April 1; October 1. Listed in the *Official Report and Quotations*. Price Range in 1937 (per Rs. 100)—Highest Rs. 107⅙; Lowest Rs. 102⅙.

PROVINCIAL GOVERNMENT LOANS

U. P. GOVERNMENT LOANS

5 p.c. U. P. Bonds 1944. Rs. 2,57,89,100. Issued at 97 in September 1932. Redeemable at par on October 1, 1944. In order to provide a Sinking Fund for the purpose of redemption the U. P. Government have undertaken to set aside, in each financial year from April 1, 1933, a sum of Rs. 14,00,000 in each of the first three years, of Rs. 19,00,000 in each of the next three years and one-sixth of the balance of the loan in each of the last three years. Interest April 1; October 1. Listed in *Official Report and Quotations*. Price Range in 1937—Highest Rs. 116½; Lowest Rs. 110½.

3 p.c. U. P. Loan 1961-66. Rs. 2,00,00,000. Issued at par on September 15, 1936. Redeemable at par not earlier than September 15, 1961 and not later than September 15, 1966. In order to provide a Sinking Fund for the purpose of redemption, the U. P. Government have undertaken to set aside, in each financial year from April 1, 1937, a sum equal to 1½ per cent. of the total amount of the Loan. Interest March 15; September 15. Listed in *Official Report and Quotations*. Price Range in 1937—Highest Rs. 100; Lowest Rs. 96.

PUNJAB GOVERNMENT LOANS

4 p.c. Punjab Bonds 1948. Rs. 3,24,41,600. Issued at 96 p.c. in August 1933. Redeemable at par on September 1, 1948; and for this purpose the Punjab Government provide annually a sum sufficient to amortise the Bonds within 50 years from the date of issue. Since August 31, 1933, the Punjab Government accept these Bonds at par in payment for Crown lands sold in any part of the province by public auction or private treaty. Interest March 1; September 1. Listed in *Official Report and Quotations*. Price Range in 1937—Highest Rs. 111½; Lowest Rs. 106½.

For other Provincial Loans, please see page 110.

CALCUTTA PORT TRUST DEBENTURES

Calcutta Port Trust

Office—15, Stand Road, Calcutta.

Chairman—Sir Thomas H. Elderton, Kt.

Secretary—Mr. C. W. T. Hook.

Constitution & Borrowing Powers—The Commissioners for the Port of Calcutta who are a body corporate can in accordance with the provisions of Local Authorities Loans Act of 1914 and with the previous sanction of the Governor-General-in-Council and under the authority of the Government of Bengal, raise Debenture Loans. The money raised by and received from the Loans is, by virtue of the Local Authorities Loans Act of 1914, secured as a charge on the property now vested in or which may hereafter become vested in the Commissioners and on tolls, dues, rates, rents and charges leviable by the Commissioners ranking after any Loans now contracted or which may hereafter be contracted under the authority of the Calcutta Port Act. Under the Indian Trusts Act, the Commissioners' Debentures rank as Trustees Securities. The Commissioners are required by order of the Government pursuant to the Local Authorities Loans Rules framed under Sec. 4 of the Local Authorities Loans Act 1914 to set aside half-yearly out of their income a Sinking Fund payment of such an amount as will suffice to liquidate the Loans within a period not exceeding sixty years. The Commissioners' Sinking Funds are invested in the name of two Trustees, one being a Commissioner and the other a person appointed by the Local Government, and are annually examined by the Accountant-General, Bengal.

Accounts to March 31.

Total Debenture Debt at March 31, 1937—Rs. 22,23,99,833.

Sinking Funds—Rs. 5,16,19,077.

Revenue, Reserve & Fire Insurance Fund—Rs. 24,12,602.

Vessel Replacement Fund—Rs. 22,23,618.

CALCUTTA PORT TRUST DEBENTURES

Sterling Loans

4 p.c. Sterling Debentures 1938. £500,000. Issued May 1, 1908 at 99½ p. c. Redeemable at par on May 1, 1938. Interest May 1, November 1. Listed in *Official Report and Quotations*. Price Range (per £100) in 1937—Highest £108; Lowest £102½.

4 p.c. Sterling Debentures 1939. Issued £700,000. Outstanding £681,100. Issued July 1, 1909 at 98 p.c. Redeemable at par on July 1, 1939. Interest January 1, July 1. Listed in *Official Report and Quotations*. Price Range (per £100) in 1937—Highest £104½; Lowest £102½.

6 p.c. Sterling Debentures 1952. Issued £1,250,000. Outstanding £1,178,500. Issued at par July 1, 1922. Redeemable at par July 1, 1952. Interest January 1, July 1. Listed in *Official Report and Quotations*. Price Range (per £100) in 1937—Highest £126; Lowest £126.

5 p.c. Sterling Debentures 1953-83. Issued £1,000,000. Outstanding £998,600. Issued at 97 p.c. in 1923. Redeemable at par not earlier than July 1, 1953 and not later than July 1, 1983 on six months' notice from the Commissioners. Interest January 1, July 1. Listed in *Official Report and Quotations*. Price Range (per £100) in 1937—Highest £116; Lowest £116.

5 p.c. Sterling Debentures 1954-84. £1,000,000. Issued at 90 p.c. July 1, 1924. Redeemable at par not earlier than July 1, 1954 and not later than July 1, 1984. Interest January 1; July 1. Listed in *Official Report and Quotations*. Price Range (per £100) in 1937—Highest £116; Lowest £116.

5 p.c. Sterling Debentures 1945. £500,000. Issued at 98 p.c. July 1, 1925. Redeemable at par on July 1, 1945. Interest January 1; July 1. Not listed in *Official Report and Quotations*.

5½ p.c. Sterling Debentures 1962. £1,075,000. Issued April 1, 1932 at 93½ p.c. Redeemable at par April 1, 1962. Interest April 1; October 1. Listed in *Official Report and Quotations*. Price Range (per £100) in 1937—Highest £115; Lowest £115.

Rupee Loans

4 p.c. Debenture 1938. Rs. 9,87,100. Issued February 1, 1908. Redeemable at par on February 1, 1938. Interest August 1; February 1. Listed in *Official Report and Quotations*. Price Range (per Rs. 100) in 1937—Highest Rs. 101½; Lowest Rs. 101¾.

4 p.c. Debenture 1939. Rs. 37,81,900. Issued December 1, 1909. Redeemable at par on December 1, 1939. Interest June 1; December 1. Listed in *Official Report and Quotations*. Price Range (per Rs. 100) in 1937—Highest Rs. 104½; Lowest Rs. 102½.

4 p.c. Debenture 1940. Rs. 16,54,100. Issued September 1, 1910 Redeemable at par on September 1, 1940. Interest March 1; September 1. Listed in *Official Report and Quotations*. Price Range (per Rs. 100) in 1937—Highest Rs. 104½; Lowest Rs. 103.

4 p.c. Debenture 1941. Rs. 14,83,000. Issued September 1, 1911. Redeemable at par September 1, 1941. Interest March 1; September 1. Listed in *Official Report and Quotations*. Price Range in 1937—Highest Rs. 104½; Lowest Rs. 103½.

4 p.c. Debenture 1942. Rs. 36,13,100. Issued August 15, 1912. Redeemable at par August 15, 1942. Interest February 15; August 15. Listed in *Official Report and Quotations*. Price Range in 1937—Highest Rs. 104½; Lowest Rs. 104.

4 p.c. Debenture 1943. Rs. 89,29,200. Issued September 18, 1913. Redeemable at par September 18, 1943. Interest March 18 ; September 18. Listed in *Official Report and Quotations*. Price Range in 1937—Highest Rs. 104½; Lowest Rs. 103.

4 p.c. Debenture 1974. Rs. 90,24,300. Issued August 8, 1914. Redeemable at par August 8, 1974. Interest February 8 ; August 8. Listed in *Official Report and Quotations*. Price Range in 1937—Highest Rs. 111 ; Lowest Rs. 105½.

4 p.c. Debenture 1975. Rs. 76,90,100. Issued October 1, 1915. Redeemable at par October 1, 1975. Interest April 1 ; October 1. Listed in *Official Report and Quotations*. Price Range in 1937—Highest Rs. 108 ; Lowest Rs. 105.

5 p.c. Debenture 1946. Rs. 45,89,000. Issued August 15, 1916. Redeemable at par August 15, 1946. Interest February 15 ; August 15. Listed in *Official Report and Quotations*. Price Range in 1937—Highest Rs. 110; Lowest Rs. 109.

6 p.c. Debenture 1981. Rs. 68,02,300. Issued April 1, 1921. Redeemable at par April 1, 1981. Interest October 1 ; April 1. Listed in *Official Report and Quotations*. Price Range in 1937—Highest Rs. 130 ; Lowest Rs. 127.

6½ p.c. Debenture 1981. Rs. 1,75,00,000. Issued July 1, 1921. Redeemable at par July 1, 1981. Interest January 1 ; July 1. Listed in *Official Report and Quotations*. Price Range in 1937—Highest Rs. 136 ; Lowest Rs. 128.

6 p.c. Debenture 1955-85. Rs. 1,24,06,300. Issued September 22, 1925. Redeemable at par not earlier than September 22, 1955 and not later than September 22, 1985. Interest March 22 ; September 22. Listed in *Official Report and Quotations*. Price Range in 1937—Highest Rs. 132 ; Lowest Rs. 127.

5½ p.c. Debenture 1956-86. Rs. 98,21,600. Issued May 15, 1926. Redeemable at par not earlier than May 15, 1956 and not later than May 15, 1986. Interest May 15 ; November 15. Listed in *Official Report and Quotations*. Price Range in 1937—Highest Rs. 125½ ; Lowest Rs. 123.

5 p.c. Debenture 1956-86. Rs. 99,84,500. Issued October 4, 1926. Redeemable at par not earlier than October 4, 1956 and not later than October 4, 1986. Interest April 4 ; October 4. This loan was taken up by the Imperial Bank of India. Listed in the *Official Report and Quotations*. Price Range in 1937—Highest Rs. 119½ ; Lowest Rs. 113½.

5 p.c. Debenture 1957-87. Rs. 1,49,49,500. Issued September 1, 1927. Redeemable at par not earlier than September 1, 1957 and not later than September 1, 1987. Interest March 1 ; September 1. This Loan was taken up by the Imperial Bank of India. Listed in *Official Report and Quotations*. Price Range in 1937—Highest Rs. 119½ ; Lowest Rs. 114½.

5 p.c. Debenture 1958-88. Rs. 1,49,30,000. Issued September 15, 1928. Redeemable at par not earlier than September 15, 1958 and not later than September 15, 1988. Interest March 15 ; September 15. Listed in *Official Report and Quotations*. Price Range in 1937—Highest Rs. 119½ ; Lowest Rs. 114½.

4 p.c. Debenture 1991. Rs. 80,00,000. Issued October 15, 1981 at $6\frac{1}{2}$ p.c. interest, but reduced to 4 p.c. since April 1, 1985. Redeemable at par on October 15, 1991. Interest April 15; October 15. Listed in *Official Report and Quotations*. Price Range in 1987—Highest Rs. 109; Lowest Rs. 104.

4 p.c. Debenture 1954. Rs. 21,75,000. Issued at $4\frac{1}{2}$ p.c. Interest July 1, 1938, but reduced to 4 p.c. since January 1, 1935. Redeemable at par in July, 1954. Interest July 1; January 1. Listed in *Official Report and Quotations*. Price Range in 1937—Highest Rs. 108; Lowest Rs. 104.

$3\frac{1}{2}$ p.c. Debenture 1965. Rs. 60,00,000. Issued September 15, 1935. Redeemable at par September 15, 1965. Interest March 15; September 15. Listed in *Official Report and Quotations*. Price Range in 1937—Highest Rs. 108 $\frac{1}{2}$; Lowest Rs. 108.

3 p.c. Debenture 1951. Rs. 1,25,00,000. Issued October 1, 1937. Redeemable at par on November 1, 1951. Interest May 1; November 1. Listed in *Official Report and Quotations*. Price Range in 1937—Highest Rs. 98 $\frac{7}{8}$; Lowest Rs. 98 $\frac{1}{2}$.

NEW HOWRAH BRIDGE COMMISSIONERS

$3\frac{1}{2}$ p.c. New Howrah Bridge Bonds 1956-66. Rs. 1,50,00,000. Issued August 20, 1936. Redeemable at par not earlier than 1956 and not later than 1966. Interest February 20; August 20. Price Range in 1937—Highest Rs. 102 $\frac{1}{4}$; Lowest Rs. 99.

$3\frac{1}{2}$ p.c. New Howrah Bridge Bonds 1956-66. Rs. 1,50,00,000. Issued September 2, 1937. Redeemable at par not earlier than 1956 and not later than 1966. Interest February 20; August 20. Price Range in 1937.—Highest Rs. 102 $\frac{1}{4}$; Lowest Rs. 99.

CALCUTTA IMPROVEMENT TRUST

Office—5, Clive Street, Calcutta.

Chairman—C. W. Gurner, I.C.S.

Secretary & Chief Accountant—T. K. Roy Chaudhuri, LL.B., A.C.A.

Constitution & Borrowing Powers—The Trust is constituted under the Calcutta Improvement Act of 1911 and is composed of 11 members, including the Chairman and four members appointed by the Government of Bengal.

Loans are subject to the sanction of the Government of Bengal.

Every loan issued by the Trust ranks as a Trustees' Investment under the Indian Trusts Act, and is secured upon the Taxation, Rents, and other charges authorised to be levied by them under Bengal Act V of 1911, and thereunder ranks *pari passu* as a first charge upon the properties vested in the Trust.

The Board of Trustees is bound, by the provisions of section 99 of the Calcutta Improvement Act, to set aside half-yearly, out of their income, a sinking fund of such amount, as will suffice to liquidate the loan when due for redemption. Such Sinking Fund to be invested in the joint names of the Secretary to the Government of Bengal in the Finance Department and the Accountant-General of Bengal, to be held by them as Trustees, for the purpose of repaying the Debentures issued by the Board. All payments due from the Board for interest on, or repayment of loans shall rank before all other payments due from the Board. Responsibility for the payment of Interest and Sinking Fund charges rests ultimately upon the Government of Bengal under section 105 of the Calcutta Improvement Act which provides that if the Board fails to meet these liabilities, the Accountant-General, Bengal, shall make payment.

The Board of Trustees under the Act, prepares year by year, for submission to the Government of Bengal, an estimate of its income and expenditure and must satisfy Government that there is sufficient income to cover the estimated expenditure including Interest and Sinking Fund charges on its outstanding loans, and on any further loan or loans it is proposed to raise during the year.

At March 31, 1937, the Board of Trustees had expended a sum of Rs. 16 crores 81 lakhs on Capital Works, against which only a sum of Rs. 8 crores 47 lakhs (including the Sterling loans of £1,050,000 calculated at the exchange rate of 1s. 4d.) had been borrowed. The balance of the expenditure was met from Capital Receipts and from the accumulated surplus of the Revenue Account.

The Revenue Income and Expenditure of the Board of Trustees for years 1932-33 to 1936-37 have been as follows:—

| | | (In Lakhs of Rupees). | | | | |
|--------------|-----|-----------------------|----------|----------|----------|----------|
| | | 1932-33. | 1933-34. | 1934-35. | 1935-36. | 1936-37. |
| Receipts ... | ... | 45.47 | 46.45 | 49.09 | 47.90 | 48.88 |
| Expenditure | ... | 27.89 | 29.25 | 32.77 | 33.43 | 36.69 |
| Surplus | ... | 18.08 | 17.20 | 16.32 | 14.47 | 11.69 |

In addition, the Trust hold assets in surplus land and Mortgages and rent charges executed by the purchasers estimated on March 31, 1937 to be as follows :—

| | | | | Rs. in lakhs. |
|-------------------------------------|-----|-----|-----|---------------|
| Surplus Land available for sale ... | ... | ... | ... | 200.00 |
| Rehousing Scheme ... | ... | ... | ... | 10.60 |
| Mortgages, Rent Charges etc. ... | ... | ... | ... | 74.00 |
| Reversionary Value of leases ... | ... | ... | ... | 1.77 |
| Total Rs. | | | | 287.37 |

Accounts to March 31, Issued in July.

Total Amount of Debt at March 31, 1938 :—

Rs. 2,40,00,000 in Rupee Loans.

£1,050,000 in Sterling Loans.

Sinking Fund valued at March 31, 1937 :—

Rs. 22,72,711 on account of Rupee Loan.

£445,731 on account of Sterling Loan.

CALCUTTA IMPROVEMENT TRUST DEBENTURES

Rupee Loans

6 p.c. Debenture 1955. Rs. 50,00,000. Issued September 22, 1925. Redeemable at par on October 6, 1955. Sinking Fund provided for repayment valued at Rs. 14,66,095 on March 31, 1937. (Rs. 2,46,292 excess in Sinking Fund than what is actuarially required). Interest October 6 ; April 6. Listed in *Official Report and Quotations*. Price Range in 1937—Highest Rs. 128½ ; Lowest Rs. 126½.

5½ p.c. Debenture 1959. Rs. 25,00,000. Issued September 18, 1929. Redeemable at par on September 18, 1959. Sinking Fund provided for repayment valued at Rs. 4,40,218 on March 31, 1937. (Rs. 60,563 excess in Sinking Fund than what is actuarially required). Interest September 18 ; March 18. Listed in *Official Report and Quotations*. Price Range in 1937—Highest Rs. 124 ; Lowest Rs. 119.

3 p.c. Debenture 1962. Rs. 50,00,000. Issued July 30, 1937. Redeemable at par on July 30, 1962. Interest January 30 ; July 30. Sinking Fund Rs. 67,858. Listed in *Official Report and Quotations*. Price Range in 1937—Highest Rs. 96½ ; Lowest Rs. 94½.

4 p.c. Debenture 1964. Rs. 50,00,000. Issued August 15, 1934. Redeemable at par on August 14, 1964. Sinking Fund provided for repayment valued at Rs. 2,27,099 on March 31, 1937. (Rs. 2,187 shortage in Sinking Fund than what is actuarially required). Interest February 14 ; August 14. Listed in *Official Report and Quotations*. Price Range in 1937—Highest Rs. 106½ ; Lowest Rs. 105½.

3½ p.c. Debenture 1965. Rs. 35,00,000. Issued September 13, 1935. Redeemable at par on September 13, 1965. Sinking Fund provided for repayment valued at Rs. 1,08,615 on March 31, 1937. (Rs. 2,327 shortage in Sinking Fund than what is actuarially required). Interest March 13 ; September 13. Listed in *Official Report and Quotations*. Price Range in 1937—Highest Rs. 108 ; Lowest Rs. 101½.

3 p.c. Debenture 1966. Rs. 30,00,000. Issued August 7, 1936. Redeemable at par on August 7, 1966. Interest February 7 ; August 7. Sinking Fund Rs. 30,684. Listed in *Official Report and Quotations*. Price Range in 1937—Highest Rs. 98½ ; Lowest Rs. 98½.

Sterling Loans

6 p.c. Sterling Debenture 1952. £350,000. Issued October 24, 1922. Redeemable at par on December 1, 1952. Sinking Fund provided for repayment valued at £152,710 on March 31, 1937. (£37,491 excess in Sinking Fund than what is actuarially required). Interest June 1 ; December 1. Not listed in *Official Report and Quotations*.

5½ p.c. Sterling Debenture 1953. £700,000. Issued March, 27, 1923. Redeemable at par on May 1, 1953. Sinking Fund provided for repayment valued at £293,021 on March 31, 1937. (£72,477 excess in Sinking Fund than what is actuarially required). Interest May 1 ; November 1. Not listed in *Official Report and Quotations*.

CALCUTTA CORPORATION DEBENTURES

CALCUTTA CORPORATION

Area (Municipal Proper)—20,101 acres.

Population in 1931—11,59,486.

Ratable (Annual) Value at March 31, 1936—Rs. 9,79,91,756.

Borrowing Powers—The Borrowing Powers of the Calcutta Corporation are limited to 10 per cent. of the ratable value. All loans raised by the Corporation are subject to the sanction of the Government of Bengal.

N. B.—All payments for the service of loans rank before all other payments due from the Corporation.

Accounts to March 31.

Total Debenture Debt on March 31, 1936—Rs. 7,38,27,000+£500,000.

Aggregate amount of Securities in Sinking Fund—Rs. 2,04,28,400+£76,600.

CALCUTTA CORPORATION RUPEE DEBENTURES

3 p.c. Debenture 1953. Rs. 5,19,000. Issued September 1, 1936. Redeemable at par in 1953. Interest March 1; September 1. Listed in *Official Report and Quotations*.

3 p.c. Debenture 1953.* Rs. 7,92,000. Issued January 1, 1936. Redeemable at par on January 1, 1953. Interest July 1; January 1. Listed in *Official Report and Quotations*. Price Range in 1937—Highest Rs. 100; Lowest Rs. 98½.

3 p.c. Debenture 1966. Rs. 60,00,000. Issued October 1, 1936. Redeemable at par on October 1, 1966. Interest April 1; October 1. Listed in *Official Report and Quotations*. Price Range in 1937—Highest Rs. 100; Lowest Rs. 97½.

3½ p.c. Debenture 1951. Rs. 15,70,400. Issued December 1, 1934. Redeemable at par on December 1, 1951. Sinking Fund on 31st March, 1936, Rs. 72,600. Interest June 1; December 1. Listed in *Official Report and Quotations*. Price Range in 1937—Highest Rs. 104; Lowest Rs. 101½.

3½ p.c. Debenture 1965. Rs. 33,91,000. Issued July 1, 1935. Redeemable at par on July 1, 1965. Sinking Fund on 31st March, 1936, Rs. 35,200. Interest January 1; July 1. Listed in *Official Report and Quotations*. Price Range in 1937—Highest Rs. 105; Lowest Rs. 101½.

4 p.c. Debenture 1938. Rs. 20,00,000. Issued December 1, 1908. Redeemable at par on December 1, 1938. Interest June 1; December 1. Listed in *Official Report and Quotations*. Price Range in 1937—Highest Rs. 103; Lowest Rs. 102.

* A Supplementary Loan of Rs. 13,600 was raised as of that date.

4 p.c. Debenture 1939. Rs. 30,00,000. Issued on November 1, 1909. Redeemable at par on November 1, 1939. Interest May 1 ; November 1. Listed in *Official Report and Quotations*. Price Range in 1937—Highest Rs. 104½ ; Lowest Rs. 102½.

4 p.c. Debenture 1939. Rs. 30,00,000. Issued December 1, 1909. Redeemable at par on December 1, 1939. Interest June 1 ; December 1. Listed in *Official Report and Quotations*. Price Range in 1937—Highest Rs. 104½ ; Lowest Rs. 102½.

4 p.c. Debenture 1940. Rs. 30,00,000. Issued October 1, 1910. Redeemable at par on October 1, 1940. Interest April 1 ; October 1. Listed in *Official Report and Quotations*. Price Range in 1937—Highest Rs. 105½ ; Lowest Rs. 102½.

4 p.c. Debenture 1942. Rs. 34,00,000. Issued November 1, 1912. Redeemable at par on November 1, 1942. Interest May 1 ; November 1. Listed in *Official Report and Quotations*. Price Range in 1937—Highest Rs. 106½ ; Lowest Rs. 103.

4 p.c. Debenture 1945. Rs. 21,16,300. Issued March 1, 1915. Redeemable at par on March 1, 1945. Sinking Fund on March 31, 1936, Rs. 12,81,700. Interest March 1 : September 1. Listed in *Official Report and Quotations*. Price Range in 1937—Highest Rs. 107 ; Lowest Rs. 104½.

4 p.c. Debenture 1950. Rs. 16,13,900. Issued October 1, 1933. Redeemable at par on October 1, 1950. Sinking Fund on March 31, 1936, Rs. 1,43,100. Interest April 1 ; October 1. Listed in *Official Report and Quotations*. Price Range in 1937—Highest Rs. 108 ; Lowest Rs. 105½.

4½ p.c. Debenture 1950. Rs. 8,06,300. Issued June, 1933. Redeemable at par in June, 1950. Sinking Fund on March 31, 1936, Rs. 88,800. Interest June 1 ; December 1. Listed in *Official Report and Quotations*. Price Range in 1937—Highest Rs. 111 ; Lowest Rs. 109.

5 p.c. Debenture 1958. Rs. 36,00,000. Issued on November 1, 1928. Redeemable at par on November 1, 1958. Sinking Fund on March 31, 1936, Rs. 4,77,900. Interest May 1 ; November 1. Listed in *Official Report and Quotations*. Price Range in 1937—Highest Rs. 119 ; Lowest Rs. 115.

5 p.c. Debenture 1957. Rs. 25,00,000. Issued August 1, 1929. Redeemable at par on August 1, 1957. Sinking Fund on March 31, 1936, Rs. 3,43,000. Interest February 1 ; August 1. Listed in *Official Report and Quotations*. Price Range in 1937—Highest Rs. 119 ; Lowest Rs. 115.

5 p.c. Debenture 1958. Rs. 25,00,000. Issued August 1, 1929. Redeemable at par on August 1, 1958. Sinking Fund on March 31, 1936, Rs. 3,23,600. Interest February 1 ; August 1. Listed in *Official Report and Quotations*. Price Range in 1937—Highest Rs. 119 ; Lowest Rs. 115.

5½ p.c. Debenture 1962. Rs. 10,00,000. Issued October 1, 1932. Redeemable at par on October 1, 1962. Sinking Fund on March 31, 1936, Rs. 57,100. Interest April 1; October 1. Listed in *Official Report and Quotations*. Price Range in 1937—Highest Rs. 128½; Lowest Rs. 124.

5½ p.c. Debenture 1945. Rs. 11,04,500. Issued February 1, 1919. Redeemable at par on February 1, 1945. Sinking Fund on March 31, 1936, Rs. 5,66,300. Interest August 1; February 1. Listed in *Official Report and Quotations*. Price Range in 1937—Highest Rs. 115; Lowest Rs. 111½.

5½ p.c. Debenture 1950. Rs. 17,56,600. Issued January 1, 1920. Redeemable at par on January 1, 1950. Sinking Fund on March 31, 1936, Rs. 6,35,700. Interest July 1; January 1. Listed in *Official Report and Quotations*. Price Range in 1937—Highest Rs. 122; Lowest Rs. 117.

6 p.c. Debenture 1955. Rs. 84,70,000. Issued September 1, 1925. Redeemable at par on September 1, 1955. Sinking Fund on March 31, 1936, Rs. 16,06,100. Interest March 1; September 1. Listed in *Official Report and Quotations*. Price Range in 1937—Highest Rs. 132; Lowest Rs. 127.

6 p.c. Debenture 1948. Rs. 3,11,400. Issued on July 1, 1931. Redeemable at par on July 1, 1948. Sinking Fund on March 31, 1936, Rs. 59,900. Interest January 1; July 1. Listed in *Official Report and Quotations*. Price Range in 1937—Highest Rs. 122; Lowest Rs. 120.

6 p.c. Debenture 1949. Rs. 7,78,400. Issued on August 1, 1932. Redeemable at par on August 1, 1949. Sinking Fund on March 31, 1936, Rs. 1,17,800. Interest August 1; February 1. Listed in *Official Report and Quotations*. Price Range in 1937—Highest Rs. 124; Lowest Rs. 121.

6½ p.c. Debenture 1950-60. Rs. 33,00,000. Issued on February 1, 1931. Redeemable at par not earlier than 1950 and not later than 1960 on six months' notice. Sinking Fund on March 31, 1936, Rs. 2,96,100. Interest February 1; August 1. Listed in *Official Report and Quotations*. Price Range in 1937—Highest Rs. 130; Lowest Rs. 126.

6½ p.c. Debenture 1951-61. Rs. 32,50,000. Issued February 1, 1931. Redeemable at par not earlier than 1951 and not later than 1961 on six months' notice. Sinking Fund on March 31, 1936, Rs. 2,72,100. Interest February 1; August 1. Listed in *Official Report and Quotations*. Price Range in 1937—Highest Rs. 130; Lowest Rs. 126.

6½ p.c. Debenture 1951. Rs. 24,50,000. Issued October 1, 1921. Redeemable at par on October 1, 1951. Sinking Fund on March 31, 1936, Rs. 6,55,400. Interest April 1; October 1. Listed in *Official Report and Quotations*. Price Range in 1937—Highest Rs. 131; Lowest Rs. 128.

6½ p.c. Debenture 1946. Rs. 5,65,500. Issued November 1, 1924. Redeemable at par on November 1, 1946. Sinking Fund on March 31, 1936, Rs. 1,95,500. Interest May 1; November 1. Listed in *Official Report and Quotations*. Price Range in 1937—Highest Rs. 126; Lowest Rs. 122.

6½ p.c. Debenture 1955. Rs. 34,45,500. Issued January 1, 1925. Redeemable at par on January 1, 1955. Sinking Fund on March 31, 1936, Rs. 6,48,300. Interest July 1; January 1. Listed in *Official Report and Quotations*. Price Range in 1937—Highest Rs. 133; Lowest Rs. 130.

6½ p.c. Debenture 1937. Rs. 10,47,900. Issued October 1, 1920. Redeemable at par on October 1, 1937. Sinking Fund on March 31, 1936, Rs. 8,77,000. Interest April 1; October 1. Listed in *Official Report and Quotations*. Price Range in 1937—Highest Rs. 105; Lowest Rs. 101½.

6½ p.c. Debenture 1950. Rs. 54,50,000. Issued December 1, 1920. Redeemable at par on December 1, 1950. Sinking Fund on March 31, 1936, Rs. 15,99,700. Interest June 1; December 1. Listed in *Official Report and Quotations*. Price Range in 1937—Highest Rs. 131; Lowest Rs. 127.

6½ p.c. Debenture 1938. Rs. 5,44,000. Issued April 1, 1921. Redeemable at par in April, 1938. Sinking Fund on March 31, 1936, Rs. 4,32,700. Interest April 1; October 1. Listed in *Official Report and Quotations*. Price Range in 1937—Highest Rs. 107; Lowest Rs. 102.

6½ p.c. Debenture 1938. Rs. 11,03,900. Issued October 1, 1921. Redeemable at par on October 1, 1938. Sinking Fund on March 31, 1936, Rs. 8,33,000. Interest April 1; October 1. Listed in *Official Report and Quotations*. Price Range in 1937—Highest Rs. 107½; Lowest Rs. 103.

6½ p.c. Debenture 1949. Rs. 5,19,000. Issued March 1, 1932. Redeemable at par on March 1, 1949. Sinking Fund on March 31, 1936, Rs. 86,700. Interest September 1; March 1. Listed in *Official Report and Quotations*. Price Range in 1937—Highest Rs. 129; Lowest Rs. 126.

STERLING LOAN

6 p.c. Debenture 1953. £500,000. Issued at 101 p.c. in March, 1923. Redeemable at par on March 1, 1953. Sinking Fund on March 31, 1936, Rs. 6,01,000+£76,600. Interest March 1; September 1. Listed in *Official Report and Quotations*. Price Range in 1937—Highest £126; Lowest £125.

JOINT STOCK COMPANIES' DEBENTURES

There are altogether some 66 joint stock companies including the Railways, whose debentures are quoted on the Calcutta Stock Exchange. The debentures are all in bearer bonds (except as otherwise indicated) of denominations varying from Rs. 100 to Rs. 5,000. The sterling debentures are of £100 bonds. The debentures quoted on the Calcutta Stock Exchange range in interest rates from 4 to 9 per cent. per annum. They are listed below in alphabetical order, and the amount shown against each of them refers to the outstanding amount on the date of the last balance sheet. *Debentures which are registered and are transferable by deed only are prefixed with an asterisk.*

***Ahmadpur-Katwa Railway.** Rs. 3,00,000 in bonds of Rs. 1,000 each. Issued in 1937. Repayable in October 1952 with the option of repayment at any time after October 1942 on 6 months' notice. Interest $3\frac{1}{2}$ per cent. (March 31, September 30). These are registered debentures and are transferable by deed only.

Aldih Coal. Rs. 3,27,000 in bonds of Rs. 1,000 each. Issued in 1906. Repayable on June 30, 1945. Interest 7 per cent. (June 30, December 31).

Alexandra Jute Mills. Rs. 6,00,000 in bonds of Rs. 500 each. Issued in 1919. Repayable on June 30, 1939 with the option of repayment in whole or in part at 102 per cent. if redeemed between 1929 and 1934. Interest 6 per cent. (June 30, December 31).

Associated Hotels of India. Rs. 17,49,000 in bonds of Rs. 500 each. Issued in 1916. Repayable on July 1, 1956 with the option of repayment at 105 per cent. on 6 months' notice. Interest 6 per cent. (January 1, July 1).

Assam Saw Mills. Rs. 9,19,000. Issued in 1923. Repayable in 1938. Interest $7\frac{1}{2}$ per cent.

Baraset-Basirhat Railway. Rs. 4,50,000 in bonds of Rs. 100 each. Issued in 1936. Repayable on July 1, 1946. Interest $4\frac{1}{2}$ per cent. (January 1, July 1).

***Bankura-Damodar River Railway.** Rs. 4,00,000 in bonds of Rs. 1,000 each. Issued in 1931. Repayable on March 9, 1961. Can be redeemed at any time after March 9, 1941 on 12 months' notice. These bonds are deposited with the Imperial Bank of India as security against overdraft. Interest 6 per cent. (March 31, September 30). These are registered debentures and are transferable by deed only.

Bateli Tea Company. Rs. 2,64,900 in bonds of Rs. 100 each. Issued in 1924. Repayable on January 1944 with the option of redemption on or after January 1, 1939 on giving three months' notice. Interest 8 per cent. (Dec. 31).

Bengal Nagpore Cotton Mills. Rs. 4,00,000 in bonds of Rs. 1,000 each. Issued in 1896. Repayable on November 15, 1956. Interest $4\frac{1}{2}$ per cent. (May 10, November 10). Interest reduced from 6 per cent. to $4\frac{1}{2}$ per cent. on and after November 15, 1936.

Bengal Paper Mills. Rs. 7,00,000 in bonds of Rs. 500 each. Issued in 1937. Repayable on June 30, 1957 with the option of repayment at par after June, 1947 on six months' notice. Interest $4\frac{1}{2}$ per cent. (December 31, June 30).

Bharat Sugar Mills. Rs. 2,50,000. Issued in 1932. Repayable on June 30, 1937 with the option of extending the date of repayment to a further period of 5 years. Interest 8 per cent. (June 30, December 31).

Bishnauth Tea. Rs. 3,00,000 in 60 bonds of Rs. 5,000 each. Issued in September 1934. Repayable at par on June 30, 1949 with the option of repayment on three months' notice at any time between July 1944 and June 1949. Interest $5\frac{1}{2}$ per cent. (June 30, December 31).

Borpukhuri Tea Company. Rs. 67,600 in bonds of Rs. 100 each. Issued in 1933. Repayable on December 31, 1943 with the option of repayment in whole or in part after January 1, 1938 on giving six months' notice. Interest 8 per cent. (June 30, December 31).

Bridge and Roof Company. Rs. 3,00,000. Issued in 1928. Repayable on June 30, 1948 with the option of repayment on or after June 30, 1938. Interest 6 per cent. (June 30, December 31).

Calcutta Jute Mfg. Company. Rs. 4,99,500. Issued in 1930. Repayable on July 1, 1940. Interest 7 per cent. (January 1, July 1).

Calcutta Jute Mfg. Company. Rs. 4,00,000. Issued in 1935. Repayable on July 1, 1945. Interest 6 per cent. (January 1, July 1).

Calcutta Tramways Company. £350,000. Issued in 1900. Repayable at 105 per cent. at any time on six months' notice from the Company or at par in the event of the undertaking being purchased by the Calcutta Corporation on January 1, 1931 or any seventh year thereafter. Interest $4\frac{1}{2}$ per cent. (January 1, July 1).

Calcutta Tramways Company. Second Debenture, £250,000. Issued in 1933. Repayable on October 1, 1974 at 102 per cent. or in the event of voluntary liquidation of the Company for reconstruction or amalgamation, or the undertaking being purchased, at 105 per cent. at any time after March 31, 1953 on six months' notice from the Company. Also redeemable out of a Sinking Fund (commencing in 1938) by drawings at 102 per cent. or by purchase at or under 102 per cent. Interest 5 p. c. (April 1, October 1).

Cawnpore Textile. Rs. 5,00,000 in bonds of Rs. 500 each. Issued in 1928. Repayable on May 14, 1948, with the option of repayment at any time after 1938 at 103 per cent. Interest $6\frac{1}{2}$ per cent. (May 14, November 14).

Cawnpore Textiles. Rs. 2,50,000 in bonds of Rs. 500 each. Issued on April 1, 1934. Repayable on April 1, 1959 with the option of repayment in whole or in part at 108 per cent. on April 1, 1941 or on any subsequent date before April 1, 1959. Interest 7 per cent. (April 1, October 1).

Chowringhee Properties. First Mortgage. Rs. 18,00,000. Issued in 1915 in bonds of Rs. 500 each. Repayable on May 1, 1942. May be reduced on 12 months' notice after May 12, 1936. Interest $5\frac{1}{2}$ per cent. (May 1, November 1).

Chowringhee Properties. Second Mortgage Debentures, Rs. 13,50,000. Issued in 1920 and 1932 in bonds of Rs. 500 each. Repayable in 1942. Interest 7 per cent. (May 1, November 1).

Clive Buildings. Rs. 25,00,000 in bonds of Rs. 500 each. Issued in 1936. Repayable at par by 1986 by annual drawings on July 1 of each year. May repay the issue in full after June 30, 1961 on 6 months' notice. Interest $4\frac{1}{2}$ per cent. (July 1, January 1).

Craig Jute Mills. Rs. 10,00,000 in bonds of Rs. 500 each. Issued in 1925. Repayable on August 1, 1945. Interest 7 per cent. (February 1, August 1).

Dalhousie Properties. First Debentures. Rs. 17,00,000 in bonds of Rs. 1,000 each. Issued in 1915. Repayable on September 15, 1940 with the option of repayment in whole or in part after September 15, 1939 on 6 months' notice. Interest $5\frac{1}{2}$ per cent. (March 15, September 15).

Dalhousie Properties. Second Debentures. Rs. 6,00,000 in bonds of Rs. 1,000 each. Issued in 1925. Repayable on September 15, 1940, with the option of repayment in whole or in part on six months' notice. Interest $5\frac{1}{2}$ per cent. (March 15, September 15).

Darjeeling-Himalayan Railway. £115,000. Issued between 1897 and 1902. Repayable on May 4 of any year with 6 months' notice from the Company. Interest $3\frac{1}{2}$ per cent. (January 1, July 1).

Darjeeling-Himalayan Railway. Rs. 5,00,000 in bonds of Rs. 100 each. Issued in 1933. Repayable on June 30, 1943 with the option of repayment after 1938 on 6 months' notice. Interest $5\frac{1}{4}$ per cent. (January 1, July 1).

Darjeeling-Himalayan Ry. Extensions. First Debentures. Rs. 7,00,000 in bonds of Rs. 500 each. Issued in 1916. Repayable in 1946 with the option of repayment after March 31, 1931 on six months' notice. Interest 5 per cent.

Darjeeling-Himalayan Ry. Extensions. Second Debentures. Rs. 3,00,000 in bonds of Rs. 500 each. Issued in 1933. Repayable on September 30, 1943. Interest $5\frac{1}{4}$ per cent.

Dhunseri Tea. Rs. 4,00,000 in bonds of Rs. 100 each. Less Rs. 700 cancelled. Repayable at 105 per cent. not later than March 31, 1942. Interest 6 per cent. In 1932 the debenture-holders agreed to waive interest on their holdings and accept in lieu thereof a half-yearly allotment of fully paid-up 7 per cent. cumulative Preference Shares of Rs. 8 each in the proportion of one share

for each half-year's interest. Any Debenture-holder can convert half his holdings into Ordinary shares on the basis of 21 Ordinary shares for one debenture of Rs. 100.

Digwarrah Rubber. Rs. 43,500 in bonds of Rs. 100 each. Issued in 1933. Repayable at par on December 31, 1943. May be converted at holder's option at any time prior to the date of redemption into Preferred Ordinary shares of Rs. 10 each. These Preferred Ordinary shares have 7 per cent. non-cumulative preferential dividend and rank *pari passu* with Ordinary shares in any further distribution. Interest on debentures 7 per cent.

Elgin Mills. Rs. 10,00,000 in bonds of Rs. 1,000 each. Issued in 1923. Repayable on September 30, 1943 out of a Sinking Fund to which 5 per cent. is due to be placed each year. Interest 7 per cent. (March 31, September 30).

Empire Jute. Rs. 9,00,000. Issued in 1936. Repayable on July 16, 1951. Interest 4 per cent. (June 30 and December 31).

Gohpur Tea. Rs. 3,87,000 of which (1) Rs. 2,37,000 was issued in 1919 in 348 taxable bonds (201 of Rs. 1,000 each, 57 of Rs. 500 each, 64 of Rs. 100 each, 21 of Rs. 50 each and 5 of Rs. 10 each); and (2) Rs. 1,50,000 was issued in 1932 in 300 taxable bonds of Rs. 500 each. Repayable at par on January 1, 1945 with the option of repayment in the meantime on 3 months' notice. Interest 7 per cent. yearly. These are registered debentures and are transferable by deed only.

***Gondalpara Jute Mills.** Francs 186,500 (Rs. 1,11,900) in bonds of 500 Francs or Rs. 300 each. Issued in 1894. Repayable on January 1, 1943 with the option of repayment at 120 per cent. on 6 months' notice, secured by a floating charge on the property of the Company. These are registered debentures and are transferable by deed only. Interest 6 per cent. (January 1, July 1).

Gorakhpur Electric. Rs. 2,00,000 in bonds of Rs. 100 each. Issued 1928. Repayable at par on December 10, 1938. Interest $7\frac{1}{2}$ per cent. (March 31, September 30).

Great Eastern Hotel. Rs. 14,00,000 in bonds of Rs. 1,000 each. Issued in 1935. Repayable on January 31, 1950. Interest $5\frac{1}{2}$ per cent. (July 31, January 31).

Grob Tea. Rs. 3,50,000 in bonds of Rs. 500 each. Issued in 1933. Repayable on October 8, 1943. Interest 7 per cent. (April 8, October 8).

Howrah-Amta Light Railway. Rs. 7,00,000 in bonds of Rs. 1,000 each. Issued in 1898. Repayable on July 1, 1948. Interest 6 per cent. (January 1, July 1).

Hooghly Docking & Engineering Co. Rs. 20,00,000 in bonds of Rs. 1,000 each. Issued in 1922. Repayable at par on December 31, 1942 or on either June 30 or December 31 of any year after December, 1927 on six months' notice. Interest 7 per cent. but reduced to 4 per cent. till January 1938 (June 30, December 31).

Hukumchand Jute Mills. First Debentures. Rs. 15,00,000 in bonds of Rs. 5,000 each. Issued in 1932. Repayable on April 1, 1942. Interest 7 per cent. (March 31, September 30).

Hukumchand Jute Mills. Second Debentures. Rs. 25,00,000 in bonds of Rs. 5,000 each. Issued in 1933. Repayable on December 31, 1943 with the option of repayment after 3 years on 6 months' notice. Interest $6\frac{1}{2}$ per cent. (June 30, December 31).

Humayun Properties. Rs. 10,00,000. Issued in 1935. Repayable on July 1, 1945. Interest 6 per cent. (July 1, January 1).

Indian General Navigation & Railway. Rs. 30,00,000 in bonds of Rs. 500 each. Issued in 1915. Repayable on June 30, 1945. Interest 5 per cent. (January 1, July 1).

Indian Iron & Steel. First Mortgage. £1,500,000 in bonds of £100 each. Issued in 1936 at £98 per cent. Repayable on December 31, 1966 with the option of repayment at 102 per cent. on any interest date after December 31, 1951 on six months' notice. Also redeemable out of a cumulative sinking fund of $1\frac{1}{2}$ per cent. per annum, commencing in 1941 by purchase at any price less than par or by annual drawings at par. Interest 4 per cent. (January 1, July 1).

Indian Iron & Steel. Second Mortgage Debenture £500,000. Issued at par in 1936. Redeemable at par on December 31, 1961, but may be redeemed in whole or in part at a premium of 2 per cent. by six months' notice expiring on any interest date after December 31, 1943. Convertible up to 1943 into fully paid Ordinary Shares at the rate of 1 Ordinary Share of Rs. 10 for every £1-10s. of Convertible Stock. Interest 4 per cent. (January 1, July 1).

Kedarnath Jute. Rs. 2,00,000. Issued in 1936. Repayable in 1946 with the option of repayment at any time after 1941. Interest 6 per cent.

Lansdowne Jute Mills. Rs. 15,00,000 in bonds of Rs. 1,000 each. Issued in 1904. Repayable on June 30, 1939. Interest $5\frac{1}{2}$ per cent. (January 1, July 1).

Loobah Tea. Rs. 1,82,000 in bonds of Rs. 500 each. Issued in 1934. Repayable on March 31, 1938 with the option of repayment on or after April 1, 1936 on six months' notice. Interest 7 per cent. (March 31, September 30).

***Kalighat-Falta Railway.** Rs. 4,50,000 in bonds of Rs. 5,000 each. Issued in 1934. Repayable in 1953 with the option of repayment of Rs. 1,50,000 on 12 months' notice after September 30, 1935 and of Rs. 3,00,000 on six months' notice after September 30, 1939. Interest $4\frac{1}{2}$ per cent. (March 31, September 30). These are registered debentures and are transferable by deed only.

***Katakhal Lalabazar Railway.** Rs. 6,50,000 in bonds of Rs. 1,000 each. Issued in 1934. Repayable in 1939 with the option of repayment at any time after December 31, 1934 on six months' notice. Interest 4 per cent. These are registered debentures and are transferable by deed only.

Mymensingh-Bhairab Bazar Railway. Rs. 20,00,000 in bonds of Rs. 1,000 each. Issued in 1935. Repayable on January 31, 1955 with the option of repayment after 1940 on six months' notice. Interest 4 per cent. (June 30, December 31).

Namburnadi Tea. Rs. 3,00,000 in bonds of Rs. 100 each. Issued 1932. Repayable on December 31, 1972. The holders of these debentures have the right to convert them into shares of Rs. 10 each between January 1, 1936 and December 31, 1949 on giving six months' notice, one bond being exchangeable for 50 ordinary shares. The Company has the option of redeeming the debentures at par after December 31, 1935 on six months' notice. Interest 7 per cent. (June 30, December 31).

National Iron & Steel. Rs. 5,00,000 in bonds of Rs. 5,000 each. Issued 1936. Repayable in 1941. Interest 6 per cent.

New India Sugar. First Mortgage. Issued in 1934. Repayable in 1944 with the option of repayment after 1939. Interest 8 per cent.

New India Sugar. Second Mortgage. Issued in 1936. Repayable in 1951 with the option of repayment after 1946. Interest 8 per cent.

Nuddea Jute Mills. Rs. 21,75,000 in bonds of Rs. 5,000 each. Issued in 1922. Repayable on March 31, 1952 with the option of repayment in whole or in part after March 31, 1942 on six months' notice. Interest 7 per cent. (March 31, September 30).

Presidency Jute Mills. Rs. 8,00,000 in bonds of Rs. 500 each. Issued in 1933. Repayable on June 30, 1943. Interest 5 per cent. (June 30, December 31).

Rohtas Sugar. Rs. 6,19,500 in bonds of Rs. 500 each. Issued in 1933. Repayable on October 31, 1943 with the option of redemption at par at any time after 1938. Interest 6½ per cent. (April 30, October 31).

Ryam Sugar. Rs. 3,75,000 in bonds of Rs. 500 each. Issued in 1928. Repayable on November 15, 1948. Interest 7 per cent. (November 15).

Samastipur Central Sugar. Rs. 4,00,000 in bonds of Rs. 500 each. Issued in 1935. Repayable on October 1, 1955 with the option of repayment on October 1, 1945. Interest 5 per cent. (April 1, October 1).

***Shahdara (Delhi)-Saharanpur Railway.** £200,000. Issued in 1906. Repayable on 6 months' notice. Interest 4½ per cent. (June 30, December 31). These are registered debentures and are transferable by deed only.

Shree Luchminarain Jute. Rs. 5,50,000 in 1,100 bonds of Rs. 500 each. Issued in 1936. Repayable not earlier than 1940 and not later than 1945. Interest 7 per cent.

Sijua (Jherria) Electric. Rs. 24,08,500 in bonds of Rs. 500 each. Issued in 1921. Repayable between 1924 and 1945 at par by drawings of a minimum of Rs. 1,00,000 annually. Interest 5 per cent. (January 1, July 1).

Sitalpore Sugar. Rs. 4,00,000 in bonds of Rs. 1,000 each. Issued in 1933. Repayable in 1948 with the option of repayment after 1943. Interest 7 per cent.

Shree Radhakrishna Sugar Mills. Rs. 5,00,000. Issued in 1934. Repayable on June 30, 1943 with the option of repayment at par at any time after June 30, 1938. Interest 7 per cent. (June 30, December 31).

Shree Krishna Gyanodaya Sugar. Rs. 5,25,000. Issued in 1936. Repayable in 1948 with the option of redemption after June 15, 1946. Interest $6\frac{1}{2}$ per cent.

Shree Sitaram Sugar. Rs. 3,00,000 in bonds of Rs. 500 each. Repayable between 1939 and 1941. Interest $7\frac{1}{2}$ per cent.

South Bihar Sugar Mills. Rs. 4,50,000 in bonds of Rs. 1,000 each. Issued in 1934. Repayable at par in 8 years by annual payments of Rs. 56,250 on October 1 of each year from 1936. Option of repayment at 105 per cent. at any time on 6 months' notice. Interest $5\frac{1}{2}$ per cent. (April 1, October 1).

***Tata Iron & Steel.** First Issue. £557,304. Issued in 1922. Repayable on July 1, 1957 at $102\frac{1}{2}$ per cent. May be redeemed annually at par out of a Sinking Fund up to July 1, 1936, or at $102\frac{1}{2}$ per cent. on any January 1, or July 1, after July 1, 1936 on six months' notice. Interest 7 per cent. (January 1, July 1). These are registered debentures and are transferable by deed only in multiples of £1 in London or Bombay.

Tata Iron & Steel. Second Issue. Rs. 1,00,00,000. Issued in 1924. Interest 8 per cent. These debentures have been held alive by the Company in safe custody.

Tezapore Tea. Rs. 5,00,000 in bonds of Rs. 500 each. Issued in 1932. Repayable on December 31, 1972. The holders of these debentures have the right of converting them into Ordinary Shares of Rs. 10 each between January 1, 1936 and December 31, 1949 on giving six months' notice, one bond being exchangeable for 50 Ordinary Shares. May be redeemed at par after December 31, 1935 on 6 months' notice. Interest 7 per cent. (June 30, December 31).

Titaghur Paper Mills. Rs. 25,00,000 in bonds of Rs. 1,000 each. Issued in 1936. Repayable on March 31, 1946 with the option of repayment at any time after April 1, 1941. Interest $4\frac{1}{2}$ per cent. (September 30, March 31).

Tongani Tea. Rs. 45,000 in bonds of Rs. 100 each. Issued in 1932. Repayable on December 31, 1941 with the option of repayment at any time after December 31, 1934 on 6 months' notice. Interest 9 per cent.

U. P. Electric. Rs. 9,00,000. Issued in 1928. Repayable in October 1939. Interest $5\frac{1}{2}$ per cent. (April 1, October 1).

Waverly Jute Mills. Rs. 10,00,000 in bonds of Rs. 500 each. Issued in 1925. Repayable on August 1, 1945. Interest 7 per cent. (February 1, August 1).

BANKS

EARLY HISTORY OF BANKING

Although indigenous banking as represented to-day by the mahajans, banias, sowcars and shroffs has existed in India from time immemorial, banking on the western principle in this country dates from only the seventies of the eighteenth century. Most of the early banks owed their inception to the enterprise of the Calcutta Agency Houses, and their fortunes consequently varied with that of the parent companies. The earliest known among such banks was the Bank of Hindusthan founded in Calcutta by Messrs. Alexander & Company, about 1770. After having a phase of critical time the bank ultimately put up its shutters in 1832 with the failure of the firm of Messrs. Alexander & Company. Two other banks that existed in Calcutta in the closing years of the eighteenth century were the Bengal Bank (quite distinct from the Bank of Bengal which was founded later) and the General Bank of India.

GENESIS OF THE PRESIDENCY BANKS

In 1806 was founded the Bank of Calcutta, the name of which was altered to the Bank of Bengal by a charter of 1809. It was the first among those banks which in later times were to become the Presidency Banks. Its original capital was Rs. 50 lakhs made up of 500 shares of Rs. 1,000 each, but by the time of the enactment of the Presidency Banks Act of 1876 the capital had increased to Rs. 2,20,00,000. The prototypes of the other two Presidency Banks, namely the Bank of Bombay and the Bank of Madras were respectively formed by the Act III of 1840 and the Act IX of 1843. Other Banks of the time were the Union Bank, the Benares Bank (1845-49), the Agra Bank (1833-1900), the Simla Bank (1844), and the Dacca Bank (1846). With the exceptions of the Agra, the Simla and the Dacca banks, most of the banking institutions of the time followed the unsound method of making "vicious advances", and consequently suffered much on that account. Sir H. Thoby Prinsep (1792-1878) tells us that during the Rajkissen Dutt forgeries of 1828 the Bank of Bengal lost to the tune of some Rs. 4½ lakhs which had to be written off as Bad debts. A similar fate also overtook the Union Bank about the year 1840, when some of the Directors of the Bank were debtors to it to the extent of Rs. 24 lakhs, or 25 per cent. of the entire capital of the bank. The Benares Bank had a more scandalous career. Mr. Findlay Shirras says that the whole history of the bank reads like a bucket shop circular.

PRESIDENCY BANKS ACT

The Bank of Bengal had once again to feel a strain during the Mutiny of 1857. But for the cautious and strict attitude of the official Directors, the Bank would have come to ruin at that time. From this time onward there was also carried on an agitation for the establishment of a Central Banking institution by the fusion of the three Presidency Banks of Bombay, Madras and Bengal under the control

of the latter. The Bank of Bombay being opposed to this scheme, the project was abandoned in 1867. A few months later, the Bank of Bombay went into liquidation. A Commission appointed by the Government of India to enquire into the failure, ascribed the causes to : (i) the last Charter Act which was too-lax as compared with its predecessor, (ii) weak administration by the Secretaries and Directors, (iii) and the abnormal rise in the price of cotton and the very exceptional nature of the times. A new Bank of Bombay, had, however, soon been started with a capital of Rs. 100 lakhs, Rs. 50 lakhs being paid up in 1868, and remainder in 1874. But the Commission which enquired about the failure of the Bank of Bombay having opined that the Government should retire from their position of a shareholder a legislation was passed to give effect to that recommendation in 1876. This was the famous Presidency Banks Act of 1876, and by it the Government of India retired from the position of a shareholder. The main characteristics of the Act, observes Mr. Findlay Shirras, are the restrictions on the kind of business to be transacted. By it certain restrictions were imposed on the nature and kind of business to be done by the three Presidency Banks of Bombay, Madras and Bengal, and they were allowed to open branches at their own discretion. With slight modifications in it in 1879, 1899 and 1907, the Presidency Banks Act of 1876 remained in force until 1921, when the Imperial Bank of India Act was passed for the amalgamation of the three Presidency Banks of Bombay, Madras and Bengal.

RESERVE BANK OF INDIA

At the apex of India's banking institutions stands to-day the Reserve Bank of India. The Reserve Bank of India was constituted under the Reserve Bank of India Act of 1934 for the purposes of taking over the management of the currency from the Governor-General-in-Council and of carrying on the business of banking in accordance with the provisions of the Act. The share capital of the Bank is Rs. 5 crores, made up of shares of Rs. 100 each, fully paid up. Every five shares carry the right of vote, and the maximum number of votes any one shareholder can have is ten. There are five Share Registers maintained at Bombay, Calcutta, Delhi, Madras and Rangoon, and the nominal value of shares assigned to each centre is as follows : Bombay Rs. 150 lakhs, Calcutta Rs. 145 lakhs, Delhi Rs. 115 lakhs, Madras Rs. 70 lakhs and Rangoon Rs. 30 lakhs. A shareholder is qualified to be registered as such in any area in which he is ordinarily resident, or has his principal place of business, but no person can be registered as shareholder in more than one register. A shareholder to be registered as such and to be entitled to payment of dividend on the share must be (i) domiciled in India, and either an Indian subject of His Majesty, or a subject of a State in India, or (ii) a British subject ordinarily resident in India and domiciled in the United Kingdom or in any part of His Majesty's Dominions, the Government of which does not discriminate in any way against Indian subjects of His Majesty, or (iii) a Company registered under the Companies Act, 1913, or a Society registered under the Co-operative Societies Act, 1912, or any other law for the time being in force in British India relating to Co-operative Societies or a Scheduled

Bank, or a Corporation or a Company incorporated by or under an Act of Parliament or any law for the time being in force in any part of His Majesty's Dominions, the Government of which does not discriminate in any way against Indian subjects of His Majesty, and having a branch in British India.

The general superintendence and direction of the affairs and business of the Bank is under a Central Board of Directors, which exercise all powers and do all acts and things, which may be exercised or done by the Bank. The Central Board is composed of as follows : (a) a Governor and two Deputy Governors, appointed by the Governor-General-in-Council after consideration of the recommendations made by the Board in that behalf ; (b) four Directors nominated by the Governor-General-in-Council ; (c) eight Directors elected on behalf of the shareholders on the various registers,—2 each from the Bombay, Calcutta and Delhi registers and one each from the Madras and Rangoon registers ; (d) one Government Official to be nominated by the Governor-General-in-Council. Besides, there are Local Boards constituted for each of the five areas.

The Reserve Bank is authorised to carry on and transact the following kinds of business : (i) The accepting of money on deposit without interest ; (ii) the purchase, sale and rediscount of bills of exchange and promissory notes drawn on and payable in India and arising out of *bona fide* commercial or trade transactions bearing two or more good signatures one of which shall be that of a scheduled bank, or if for the purposes of agricultural financing, that of a provincial co-operative bank ; (iii) the making of loans and advances repayable on demand but not exceeding 90 days, against the security of stocks, funds and securities (other than immovable property) against gold coin or bullion or documents of title to the same and such bills of exchange and promissory notes as are eligible for purchase or rediscount by the Bank ; (iv) the purchase from and sale to Scheduled Banks of Sterling in amounts of not less than the equivalent of Rs. 1 lakh ; (v) the making of advances to the Governor-General-in-Council and to Local Governments payable in each case not later than three months from the date of making the advance ; (vi) the purchase and sale of Government Securities of the United Kingdom maturing within ten years from the date of purchase ; (vii) the purchase and sale of securities of the Government of India or of a Local Government of any maturity or of a Local Authority in British India or of certain States in India, which may be specified ; (viii) to act as the Agent for the Secretary-of-State-in-Council, the Governor-General-in-Council or any Local Government or State in India (a) for the purchase and sale of gold and silver, (b) for the purchase, sale, transfer and custody of bills of exchange, securities on shares, (c) for the collection of the proceeds, whether principal, interest or dividends, of any securities of shares, (d) for the remittance of such proceeds by bills of exchange payable either in India or elsewhere, and for the management of public debts ; (ix) to accept monies for account of the Secretary-of-State-in-Council, the Governor-General-in-Council and of Local Governments and shall carry out their exchange, remittance and other banking operations including the management of the public debts on such conditions as may be agreed upon, (x) to have the sole right of issuing Bank Notes in

British India,—this function being conducted by it in an Issue Department which is kept wholly distinct from the Banking Department, (xi) to sell or buy from any person who makes a demand in that behalf at its offices in Bombay, Calcutta, Delhi, Madras and Rangoon, Sterling for immediate delivery in London at a rate not lower than 17-49/64d. and not higher than 18-8/16d. respectively, provided that no person shall be entitled to demand to buy or sell an amount of Sterling less than £10,000.

The scheduled banks are required to maintain with the Reserve Bank a balance of not less than 5 per cent. of their demand and 2 per cent. of their time liabilities.

The Reserve Bank publishes the official Bank Rate in India.

After making provision for bad and doubtful debts, depreciation in assets, contributions to staff and superannuation funds, and such other contingencies as are usually provided for by Bankers, and after payment out of the net annual profits of a cumulative dividend at such rate not exceeding 5 per cent. per annum on the share capital as the Governor-General-in-Council may fix at the time of the issue of shares, a portion of the surplus shall be allocated to the payment of an additional dividend to the shareholders calculated on the scale set forth in the Fourth Schedule of the Act and the balance of the surplus shall be paid to the Governor-General-in-Council, provided that if at any time the Reserve Fund is less than the share capital, not less than fifty lakhs of rupees of the surplus, or the whole of the surplus if less than that amount, shall be allocated to the Reserve Fund.

The minimum dividend on the share of the Reserve Bank of India has been fixed at $3\frac{1}{2}$ per cent. per annum.

IMPERIAL BANK

The Imperial Bank of India has the pride of place among India's "Big Five." It was formed on January 27, 1921 (under the Imperial Bank of India Act, 1920) by the amalgamation of the three Presidency Banks of Bengal (founded in 1806), Bombay (founded in 1840) and Madras (founded in 1843). The capital of the three Presidency Banks at the time of their amalgamation was Rs. 8,75,00,000 in shares of Rs. 500 each, fully subscribed. The additional capital authorised, under the provisions of the Imperial Bank of India Act, 1920, was Rs. 7,50,00,000 in shares of Rs. 500 each, of which only Rs. 125 per share has been called up, making the present capital of the Bank Rs. 11,25,00,000 of which Rs. 5,62,50,000 has been paid up. The management of the Bank is under a Board of Directors, with Local Boards at Calcutta, Bombay and Madras (and at such other places as the Central Board may determine). The Central Board is composed of as follows: (i) the Presidents, the Vice-Presidents and the Secretaries of the Local Boards; (ii) one person elected from among the members by each Local Board; (iii) a Managing Director and a Deputy Managing Director appointed by the Central

Board ; and (iv) not more than two non-officials, nominated by the Governor-General-in-Council. An officer of the Government nominated by the Governor-General-in-Council attends the meetings of the Central Board, but he is not entitled to vote.

The principal classes of business which the Imperial Bank of India is sanctioned to carry on under Schedule I, Part I of the Imperial Bank of India Act of 1920 as amended by the Amendment Act of 1934 are as follows : (1) Advancing money upon the security of (a) stocks etc. in which a Trustee is authorised by act to invest trust moneys and shares of the Reserve Bank of India ; (b) securities issued by State Aided Railways, notified by the Governor-General-in-Council ; (c) debentures or other securities issued under Act, by, or on behalf of, a District or Municipal Board or under the authority of any State in India ; (d) debentures of Companies with limited liability registered in India or elsewhere ; (e) goods, or documents of title thereto, deposited with, or assigned to the Bank ; (f) goods hypothecated to the Bank against advances ; (g) accepted Bills of Exchange or Pro-Notes ; (h) fully paid shares of Companies with limited liability or immovable property or documents of title relating thereto as collateral security where the original security is one of those specified in (a) to (f), and in (g), if authorised by the Central Board. (2) With the sanction of the Local Government, advancing money to Courts of Wards upon security of estates in their charge for the period not exceeding nine months in the case of advances relating to the financing of seasonal agricultural operations or six months in other cases. (3) Drawing, accepting, discounting, buying and selling of bills of exchange and other negotiable securities. (4) Investing the Bank's funds in securities referred to in (1) (a), (b), (c) and (d). (5) Making, issuing and circulating of bank post-bills and letters of credit to order or otherwise than to the bearer on demand. (6) Buying and selling gold and silver. (7) Receiving deposits. (8) Receiving securities for safe custody. (9) Selling and acquiring such properties as may come into the Bank's possession in satisfaction of claims. (10) Transacting agency business on commission and the entering into of contracts of indemnity, suretyship or guarantee. (11) Acting as Administrator for winding up estates. (12) Drawing bills of exchange and granting letters of credit payable out of India, at any instance but exceeding nine months in the case of bills relating to the financing of seasonal agricultural operations or six months in other cases. (13) Borrowing money upon security of assets of the Bank. (14) Subsidizing the Pension Funds of the Presidency Banks, and (15) Generally the doing of the various kinds of business including the foreign exchange business.

Since the inauguration of the Reserve Bank, the Imperial Bank has entered into an agreement (having a term of 15 years and thereafter terminable only on five years' notice from either side) with same to act as its sole agent at all such places in British India where there is a branch of the Imperial Bank of India and no branch of the Banking Department of the Reserve Bank. In consideration of the performance of the Agency duties by the Imperial Bank of India,

the Reserve Bank is under obligation to pay to the Imperial Bank as remuneration a sum which shall be for the first ten years during which this agreement is in force a commission calculated at one-sixteenth of one per cent. on the first 250 crores and one-thirty-second of one per cent. on the remainder of the total of the receipts and disbursements dealt with annually on account of Government by the Imperial Bank of India on behalf of the Reserve Bank. The remuneration for the remaining five years shall be determined on the basis of the actual cost to the Imperial Bank, as ascertained by expert accounting investigation, of performing the said functions. The remuneration so determined shall thereafter be subject to revision at the end of each period of five years so long as the agreement remains in force.

In consideration of the maintenance by the Imperial Bank of India of branches, not less in number than those existing at the commencement of the Reserve Bank of India Act, 1934, the Reserve Bank of India shall, until the expiry of fifteen years from the coming into force of this agreement, make to the Imperial Bank of India the following payments, namely :—(a) during the first five years of this agreement—nine lakhs of rupees per annum ; (b) during the next five years of the agreement—six lakhs of rupees per annum ; and (c) during the next five years of the agreement—four lakhs of rupees per annum.

The Imperial Bank of India is not allowed without the sanction of the Reserve Bank of India to open any branch in substitution for a branch existing at the time of coming into operation of this agreement. To-day it has over 200 branches and offices situated in different parts of India, Burma and Ceylon.

JOINT STOCK BANKS

Among the Joint Stock Banks properly so-called, the honour of age goes to the Allahabad Bank. Founded in 1865 it is to-day one of the soundest banking concerns in this country. Its management has always been marked by prudence and conservation. It has devoted a great deal of its attention to branch banking and produce finance, and in the latter field it has had to do considerable pioneer work. It has numerous branches located in different parts of the U. P. and the Punjab and also at such important trade centres as Karachi, Bombay, Nagpur, Patna and Rangoon. Its Head Office was originally situated at Allahabad, but since some years past it has been transferred to Calcutta.

In size the Central Bank of India has the leading position among the Joint Stock Banks in this country. Founded in 1911, it owes its present pre-eminent position to the organising genius and the constructive vision of the late Mr. (later Sir) S. N. Pochkhanawala. In the early twenties the capital of the Central Bank was some Rs. 50 lakhs paid up. But the absorption of the Tata Industrial Bank Limited increased its capital to Rs. 168 lakhs, the largest paid up capital of any Joint Stock Banks in this Country. The Central Bank has numerous branches in different parts of India, and one of its latest achievements has been the opening of the first Indian Exchange Bank at London.

Founded in 1906, the Bank of India has made continuously steady progress. It ranks third among India's Big Five. Originally started with the object of financing Bombay's local trade, its branches are naturally mostly located in Western India. It has, however, a branch in Calcutta.

The Bank of Baroda owed its inception largely to the patronage and support of the Government of H. H. the Maharaja Gaekwar of Baroda. Along with the Imperial, the Allahabad, the Central and the Bank of India, it ranks among India's Big Five. It has nearly a score of branches (mostly in the Baroda State), and one of the recently opened ones is at Calcutta.

Among other joint stock banks one of the most important ones in North India that needs mention here is the Punjab National Bank. It has no less than 41 branches spread over different parts of North India, including one at Calcutta.

Among Banks in Bengal owing their inception to the initiative and enterprise of Bengalee entrepreneurs, and managed directly by the Bengalees themselves, the Bengal Central Bank has made continual progress. The two Comilla Banks have also made very remarkable progress in recent years.

Among the South Indian Banks the Travancore National and the Quilon have made very rapid strides in recent years. The Quilon is the only one among the South Indian Banks which opened a Branch at Calcutta. In 1937 the Quilon Bank went into voluntary liquidation to merge with the Travancore National Bank. Among other South Indian Banks which are lately coming into prominence are the Palai Central Bank of Travancore and the Indo-Commercial Bank of Madras.

EXCHANGE BANKS

Among the Exchange Banks the Chartered Bank of India, Australia and China is the oldest. It started business in India in 1857. To-day it has numerous branches in India and in the Far East and the Straits. It has controlling interest in the P. & O. Banking Corporation and through the latter it has affiliating arrangements with the Allahabad Bank.

The Lloyds is the second of England's Big Five which does direct business in India. The National Provincial Bank Limited, another of England's Big Five does indirect business in India through its affiliated Bank, Messrs. Grindlay & Co.

Other notable Sterling Banks in India are the National Bank of India founded in 1863, the Mercantile Bank of India founded in 1893, the Eastern Bank founded in 1910, and the P. & O. Banking Corporation founded in 1921.

Two more foreign Banks doing business in India and having international reputation are the Hongkong and Shanghai Banking Corporation founded in 1867 under a special Act of the Hongkong Legislative Council, and the National City Bank of New York, which occupies one of the topmost places in America's banking system.

ALLAHABAD BANK, LIMITED

Incorporated at Allahabad in 1865, it is one of the oldest Joint Stock Banks in India. Since its affiliation to the P. & O. Banking Corporation Ltd. in 1920, the Registered Office of the Bank has been transferred to Calcutta. Banking business of every description is transacted including the financing of produce, Government Paper and other Securities are bought and sold, the custody thereof undertaken and interest and dividends thereon realised.

Capital—Authorised, Issued & Subscribed—Rs. 40,00,000 divided into (i) 25,000 Ordinary Shares of Rs. 100 each, and (ii) 15,000 Preference Shares of Rs. 100/- each.

Paid up—Rs. 35,50,000 divided into (i) 16,000 Ordinary Shares of Rs. 100 each fully paid up, (ii) 9,000 Ordinary Shares of Rs. 100 each on which Rs. 50 only has been called up, and (iii) 15,000 Preference Shares of Rs. 100 each fully paid up. Preference Shares are entitled to a cumulative preference tax-free dividend of 6 per cent. and to priority for capital and arrears of dividend, but not to any further participation in profits or assets.

Reserve Fund—Rs. 48,00,000.

Directors—(1) Sir George R. Campbell, (2) The Hon'ble Sir Jwala Prosad Srivastava, Kt., D.Litt., M.Sc., A.M.S.T., (3) R. R. Haddow, and (4) W. Lothian Brown.

General Manager—W. Lothian Brown.

Registered Office—Allahabad Bank Building, 6, Royal Exchange Place, Calcutta.

London Agents—P. & O. Banking Corporation, Ltd., London.

Branches and Sub-Agencies—Agra, Ahmedabad, Allahabad, Allahabad City, Amritsar, Bareilly, Benares, Bombay, Kalbadevi Road (Bombay), Burra Bazar (Calcutta), Cawnpore, Cawnpore City, Chandausi, Dehra Dun, Delhi, Fyzabad, Gorakhpur, Hapur, Hardoi, Hathras, Jhansi, Jubbulpore, Lahore, Lahore City, Lucknow, Lucknow City, Aminabad Park (Lucknow), Lyallpur, Meerut, Moradabad, Moradabad City, Mussorie, Muttra, Muzaffarnagar, Nagpur, Nagpur City, Naini Tal, Patna, Rae Bareilly, Raipur, Shahjahanpur, and Sitapur.

Transfers—Registration Fee Rs. 2 per transfer.

Accounts—Yearly to March 31, submitted in June. Dividends in June and November.

Auditors—A. F. Ferguson & Co.

Price Range in 1937—

(Fully Paid) Highest Rs. 379 ; Lowest Rs. 377.

(Do. 6% Pref.) Highest Rs. 145 ; Lowest Rs. 135½.

Last Two Balance Sheets

| Liabilities— | 31-3-37 Rs. | 31-3-36 Rs. | Assets— | 31-3-37 Rs. | 31-3-36 Rs. |
|--------------------------------|----------------|----------------|---------------------------|----------------|----------------|
| Capital ... | 35,50,000 | 35,50,000 | Cash ... | 1,67,60,874 | 2,55,22,147 |
| Reserve Fund ... | 46,50,000 | 44,50,000 | Investments ... | 3,47,60,973 | 4,07,98,570 |
| Provident Fund | 18,83,054 | 19,12,657 | Loans and Advances ... | 6,04,84,939 | 3,72,59,870 |
| Deposits ... | 10,47,85,510 | 9,76,86,318 | Property ... | 44,73,476 | 44,97,324 |
| Other Items ... | 9,83,305 | 5,94,280 | Other Items ... | 4,32,920 | 8,98,386 |
| Profit and Loss Account ... | 10,61,313 | 8,38,042 | | | |
| Total ... | 11,69,13,182 | 10,89,76,297 | Total ... | 11,69,13,182 | 10,89,76,297 |

Progress Statement

| Year ended March | Deposits Rs. | Net Profit Rs. | To Reserve Rs. | To Contingency Fund Rs. | Carried Forward Rs. | Dividend* per cent. per annum. |
|---------------------|-----------------|-------------------|-------------------|-------------------------------|---------------------------|--------------------------------------|
| 1926 ... | 9,85,46,083 | 5,31,577 | ... | ... | 3,47,827 | 18 |
| 1927 ... | 10,06,12,471 | 5,67,566 | ... | ... | 4,56,394 | 18 |
| 1928 ... | 10,27,41,576 | 5,72,981 | ... | 3,00,000 | 2,70,875 | 18 |
| 1929 ... | 11,19,20,327 | 5,78,421 | ... | 2,00,000 | 1,89,796 | 18 |
| 1930 ... | 11,86,92,906 | 6,00,930 | ... | ... | 3,31,726 | 18 |
| 1931 ... | 11,02,79,876 | 5,51,075 | ... | ... | 4,23,801 | 18 |
| 1932 ... | 9,94,46,432 | 5,54,505 | ... | 1,50,000 | 3,69,306 | 18 |
| 1933 ... | 10,81,58,851 | 5,74,596 | ... | ... | 4,84,902 | 18 |
| 1934 ... | 10,25,13,603 | 5,90,561 | ... | 1,25,000 | 4,91,463 | 18 |
| 1935 ... | 10,11,53,263 | 6,15,495 | ... | 1,50,000 | 4,97,958 | 18 |
| 1936 ... | 9,76,86,318 | 5,64,585 | 2,00,000 | ... | 4,03,542 | 18 |
| 1937 ... | 10,47,85,510 | 8,87,271 | 1,50,000 | 1,50,000 | 5,81,813 | 18 |

* Including 6 per cent. bonus.

BALLYGUNGE BANK, LIMITED

Incorporated at Calcutta on July 27, 1933. The Bank specialises mainly in mortgages and buying, selling and development of land, and construction of buildings in the city of Calcutta. The Bank does not accept any Current or Savings Deposits and does not do any ordinary Banking business. It accepts Fixed Deposits only.

Capital—Authorised—Rs. 1,00,00,000 in 1,00,000 Ordinary Shares of Rs. 100 each.

Issued—Rs. 10,00,000 in 10,000 shares.

Subscribed—Rs. 6,16,900 in 6,169 shares.

Called up—Rs. 2,97,810. **Less Calls Unpaid**—Rs. 14,175. **Paid up**—Rs. 2,83,185.

Reserve Fund—Rs. 15,000.

Registered Office—6, Tilak Road, Calcutta.

Manager—A. Mookerjee, B.Sc.

Directors—(Qualification, shares of the face value of Rs. 25,000)—(1) J. M. Dutt, M.Sc., (2) Prof. M. K. Mookerjee, M.A., B.L., (3) Prof. N. C. Maitra, M.A., B.L., and (4) K. C. Ghose.

Transfer—Registration fee Re. 1 per document.

Accounts—Yearly to December 31. Meeting in January.

Auditor—J. C. Das, B.Sc. (U.S.A.), R.A. (India).

Price Range in 1937—Highest Rs. 106 ; Lowest Rs. 105.

Balance Sheet as on December 31, 1936

| Liabilities— | | | Assets— | | |
|-------------------------|-----|----------|---------------------|-----|----------|
| | | Rs. | | | Rs. |
| Capital | ... | 2,83,185 | Land and Buildings | ... | 4,45,210 |
| Reserve Fund | ... | 15,000 | Dead Stock | ... | 2,724 |
| Deposits, etc. | ... | 4,26,316 | Mortgages and Loans | ... | 1,44,562 |
| Profit and Loss Account | ... | 19,098 | Securities | ... | 44,760 |
| | | | Cash | ... | 1,06,293 |
| Total | ... | 7,43,549 | Total | ... | 7,43,549 |

Progress Statement

| Year ended December | | Capital paid up | Deposits | Net Profit | To Reserve etc. | Carried Forward | Dividend per cent. per annum |
|------------------------|-----|--------------------|----------|------------|--------------------|--------------------|------------------------------------|
| | | Rs. | Rs. | Rs. | Rs. | Rs. | |
| 1934 | ... | 25,315 | 2,42,279 | 6,009 | 5,000 | 821 | 6 |
| 1935 | ... | 1,84,900 | 2,66,223 | 12,571 | 5,000 | 1,000 | 6 |
| 1936 | ... | 2,83,185 | 4,26,316 | 23,097 | 5,000 | 4,818 | 6 |

BANGALORE BANK, LIMITED

Incorporated at Bangalore in 1860, it transacts Banking business of every kind and finances trade.

Capital—Authorised—Rs. 10,00,000.

Issued and Subscribed—Rs. 6,00,000 in 60,000 shares of Rs. 10 each, fully paid up.

Authorised Agent—P. K. Abraham, B.A., B.L.

Head Office—12, South Parade Road, Bangalore. Branches at Fort Bangalore City and at Fraser Town, Bangalore Cantonment.

Directors—(Qualification, 100 shares)—(1) Rajakaryapravina P. G. D'Souza, (2) K. N. Guruswamy, (3) P. J. L. Ottmann, (4) S. J. J. Garson, (5) E. K. Coombes, (6) Rao Sahib A. Thangavelu Mudaliar, (7) F. M. Xavier, B.A., LL.B., and (8) Major J. P. Williams.

Voting—On a poll every member one vote for every ten shares or part thereof. Proxies allowed.

Transfer—Forms of transfer are obtainable at the Bank. Stamp duty payable at $\frac{1}{4}$ per cent., and Mysore Stamps marked “C & M” are used. Registration Fee $\frac{1}{4}$ per cent. of face value of shares transferred. Spouse cannot witness signature.

Accounts—Half-yearly to June and December and submitted respectively in July and January. Interim dividend in July, free of Indian and Mysore Income-tax.

Auditors—Fraser and Ross.

Not quoted in the Official List.

Balance Sheets

| Liabilities— | 30-6-37 Rs. | 30-6-36 Rs. | Assets— | 30-6-37 Rs. | 30-6-36 Rs. |
|------------------|------------------|------------------|------------------|------------------|------------------|
| Capital ... | 6,00,000 | 6,00,000 | Cash ... | 88,442 | 58,398 |
| Deposits ... | 10,92,177 | 10,53,806 | Investments ... | 19,047 | 17,795 |
| Reserve and | | | Loans and | | |
| Other Funds. ... | 54,523 | 1,86,680 | Advances ... | 10,62,908 | 16,82,084 |
| Secured Loan ... | 68,533 | 86,049 | Bills discounted | 2,00,654 | 76,613 |
| Other Items ... | 5,942 | 5,612 | Property ... | 4,77,709 | 1,08,944 |
| Profit and Loss | | | | | |
| Account ... | 19,585 | 6,687 | | | |
| Total ... | 18,40,760 | 19,38,834 | Total ... | 18,40,760 | 19,38,834 |

Progress Statement

| Year ended | Deposits Rs. | Net Profit Rs. | To Reserve Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|-------------------|-----------------|-------------------|-------------------|------------------------|------------------------------------|
| December 1927 ... | 16,30,692 | 52,751 | 2,000 | 1,035 | 8 |
| „ 1928 ... | 19,10,480 | 52,965 | 2,000 | 1,119 | 8 |
| „ 1929 ... | 20,78,246 | 56,726 | 5,000 | 1,859 | 8 |
| „ 1930 ... | 18,61,967 | 50,701 | 2,000 | 1,324 | 8 |
| „ 1931 ... | 18,91,309 | 44,256 | 2,000 | 314 | 7 |
| „ 1932 ... | 18,29,658 | 47,821 | 2,000 | 980 | 7 |
| „ 1933 ... | 21,99,286 | 46,550 | ... | 2,766 | 7 |
| „ 1934 ... | 21,25,067 | 45,009 | ... | 2,767 | 7 |
| „ 1935 ... | 13,39,281 | 30,865 | ... | 402 | ... |
| „ 1936 ... | 10,68,490 | 25,303 | ... | 2,561 | 4 |
| * June 1937 ... | 10,92,177 | 27,024 | ... | 7,279 | 4 |

*Half-year ended.

Remarks.—During 1926 Rs. 7,303 was transferred from Reserve Fund, being depreciation on Govt. Securities. Rs. 10,000 was transferred from the Net Profit during each of the periods ended December 1936 and June 1937.

BANK OF BARODA, LIMITED

Incorporated at Baroda in 1908, under the Baroda Companies' Act III of 1897. It is under the patronage of and largely supported by the Government of H. H. the Maharaja Gaekwar of Baroda.

Capital—Authorised, Issued and Subscribed—Rs. 60,00,000 in 60,000 shares of Rs. 100 each.

Paid up—Rs. 80,00,000 in 60,000 shares of Rs. 100 each, on which Rs. 50 has been called up. In 1921 the capital of the Company was increased from Rs. 20,00,000 to its present figure by the issue of 40,000 new shares.

Reserve Fund—Rs. 25,00,000.

General Manager—W. G. Groundwater.

Head Office—Baroda.

Directors—(1) Walchand Hirachand (Chairman); (2) Raj Mitra Bhailal Dajibhai Amin; (3) Toolsidas Kilachand; (4) Girdharlal Dosabhai Parikh; (5) Seth Durgaprasad Shambhuprasad Laskari; (6) Sheth Pransukhlal Mafatlal; (7) S. D. Saklatvala; (8) Raj Ratna Krishnarao Vithal Uplap.

Transfer—Common Form, with the omission of the words "Either or Survivor" in the case of transfer in joint names. Registration fee four annas per share.

Accounts—Yearly to December 31, submitted in February.

Auditors—S. B. Billimoria & Co., K. S. Aiyar & Co.

Not quoted in the Official List.

Last Two Balance Sheets

| Liabilities— | 31-12-35 Rs. | 31-12-36 Rs. | Assets— | 31-12-35 Rs. | 31-12-36 Rs. |
|--------------------------------|--------------------|--------------------|---------------------------|--------------------|--------------------|
| Capital ... | 80,00,000 | 80,00,000 | Cash ... | 1,80,91,337 | 1,22,23,339 |
| Reserve Fund ... | 22,50,000 | 24,00,000 | Investments ... | 3,01,20,162 | 3,59,63,530 |
| Provident Fund | 5,15,974 | 5,09,047 | Loans and Advances ... | 1,84,86,587 | 2,47,00,185 |
| Deposits ... | 2,29,29,126 | 3,05,72,886 | Property ... | 22,23,101 | 23,67,847 |
| Current A/cs. ... | 3,48,10,270 | 3,88,77,998 | Other Items ... | 2,55,181 | 4,09,750 |
| Other Items ... | 5,58,219 | 1,91,291 | Bills ... | 2,93,400 | 2,71,895 |
| Profit and Loss Account ... | 3,56,129 | 3,84,824 | | | |
| Total ... | 6,44,19,718 | 7,59,36,046 | Total ... | 6,44,19,718 | 7,59,36,046 |

Progress Statement

| Year ended | Deposits | Net Profit | To Reserve | Carried Forward | Dividend per cent. per annum |
|------------|-------------|------------|------------|-----------------|------------------------------|
| December | Rs. | Rs. | Rs. | Rs. | |
| 1927 ... | 5,50,69,892 | 4,63,074 | 50,000 | 39,411 | 10 |
| 1928 ... | 5,59,67,195 | 4,08,538 | 50,000 | 37,962 | 14 |
| 1929 ... | 5,73,78,640 | 3,66,698 | 50,000 | 54,662 | 12 |
| 1930 ... | 5,95,65,698 | 3,32,342 | 50,000 | 37,004 | 10 |
| 1931 ... | 6,70,40,445 | 3,81,696 | 60,000 | 58,701 | 10 |
| 1932 ... | 7,32,75,788 | 3,76,357 | 75,000 | 60,058 | 10 |
| 1933 ... | 5,39,21,668 | 3,70,833 | 75,000 | 55,891 | 10 |
| 1934 ... | 6,28,62,682 | 4,22,535 | 1,00,000 | 73,427 | 10 |
| 1935 ... | 5,77,39,397 | 4,00,702 | 1,00,000 | 79,129 | 10 |
| 1936 ... | 3,05,72,886 | 4,55,695 | 1,50,000 | 56,824 | 10 |

BANK OF INDIA, LIMITED

Incorporated at Bombay in 1906 with the object of financing Bombay's local trade.

Capital—Authorised, Issued and Subscribed—Rs. 2,00,00,000.

Paid up—Rs. 1,00,00,000 in 2,00,000 shares of Rs. 100 each on which Rs. 50 has been called up.

Reserve Fund—Rs. 1,05,50,000.

Manager—A. G. Gray.

Head Office—"Oriental Buildings", Bombay.

London Agents—Westminster Bank Ltd.

Indian Branches—Ahmedabad, Ahmedabad Station, Bandra, Calcutta (Clive Street and Bara Bazar), Nagpur, Poona, Poona City, Rajkot and Surat. Branches in Bombay at Bullion Exchange, Colaba, Kalbadevi and Malabar Hill.

Directors—(Qualification, Shares of the nominal value of Rs. 25,000)—(1) Sir Chunilal V. Mehta, K.C.S.I., (2) Ambalal Sarabhai, (3) Sir Joseph Kay, Kt., (4) A. Geddis, (5) Sir Cowasjee Jehangir, Bart., K.C.I.E., O.B.E., (6) Dinsha K. Daji, and (7) Ramniwas Ramnarain.

Voting—One vote per share.

Transfer—Special form obtainable on application from the Bank. Registration fee four annas per share.

Accounts—Half-yearly to June 30 and December 31. Meeting in February.

Auditors—A. F. Ferguson & Co., and S. B. Billimoria & Co.

Price Range in 1937—Highest Rs. 144 ; Lowest Rs. 189.

Last Two Balance Sheets

| Liabilities— | 30-6-37 | 31-12-36 | Assets— | 30-6-37 | 31-12-36 |
|-----------------|--------------|--------------|-----------------|--------------|--------------|
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 1,00,00,000 | 1,00,00,000 | Cash ... | 3,07,57,303 | 2,41,60,700 |
| Reserves ... | 1,09,00,000 | 1,05,00,000 | Investments ... | 6,07,83,045 | 7,62,33,689 |
| Deposits ... | 17,02,35,974 | 16,99,94,277 | Loans and | | |
| Other Items ... | 2,89,916 | 1,07,080 | Advances ... | 10,08,56,431 | 9,07,78,289 |
| Profit and Loss | | | Property ... | 9,40,336 | 14,45,851 |
| Account ... | 19,01,225 | 20,17,172 | | | |
| Total ... | 19,93,27,115 | 19,26,18,529 | Total ... | 19,93,27,115 | 19,26,18,529 |

Progress Statement

| Year ended December | Deposits | Balance of Profit | To Reserve | To Contingencies | Carried Forward | Dividend per cent. per annum. |
|------------------------|--------------|----------------------|------------|---------------------|-----------------|-------------------------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| 1927 ... | 10,30,69,730 | 16,54,440 | 3,00,000 | ... | 3,04,966 | 10 |
| 1928 | 11,07,23,647 | 19,08,669 | 4,00,000 | | 3,03,635 | 10 |
| 1929 | 11,17,31,585 | 18,72,322 | 4,00,000 | | 4,30,957 | 10 |
| 1930 | 12,90,19,659 | 15,98,064 | 2,00,000 | | 4,44,021 | 10 |
| 1931 | 12,95,46,896 | 19,77,442 | ... | | 3,38,964 | 10 |
| 1932 | 15,07,64,785 | 12,35,899 | ... | | 3,40,864 | 11* |
| 1933 | 14,49,81,533 | 13,52,150 | ... | | 4,32,014 | 10 |
| 1934 | 14,65,19,114 | 17,64,659 | 2,50,000 | | 5,20,674 | 10 |
| 1935 | 16,16,50,414 | 18,62,016 | 1,50,000 | 1,50,000 | 6,03,990 | 11* |
| 1936 | 16,99,94,277 | 20,63,182 | 1,50,000 | 2,50,000 | 6,87,172 | 10 |
| **June 1937 | 17,02,35,974 | 18,64,053 | | | 14,01,225 | 10 |

* Including 1% bonus. ** Half year ended.

BANK OF MYSORE, LIMITED

Incorporated in the Mysore State in 1918. Bankers to the Government of H. H. The Maharaja of Mysore.

Capital—Authorised and Paid up—Rs. 20,00,000 in 20,000 shares of Rs. 100 each, fully paid up.

Reserve Fund—Rs. 25,00,000.

Manager—T. M. S. Subramaniam (Acting).

Head Office—Avenue Road, Bangalore City, Post Box No. 37.

Directors—(Qualification, 50 shares)—(1) Rao Bahadur B. K. Garudachar, (2) D. S. Mallappa, (3) G. K. Mallappa, (4) Mirle N. Lakshminaranappa, (5) P. Subbarama Chetty, (6) S. L. Mannaji Rao, (7) M. Venkatasubbiah, (8) T. Nanjappa, (9) Rajabhusana Dr. Sir K. P. Puttana Chetty, Kt., C.I.E., LL.D. (Chairman), and (10) C. V. Narasimiengar.

Voting—One vote up to 5 shares, an additional vote for every 5 shares up to 100, afterwards an additional vote for every 10 shares subject to a maximum of 35 votes.

Transfer—Special Form. Stamp Duty according to Mysore Stamp Law. Registration Fee 4 annas per share with a maximum of Re. 1.

Accounts—Half-yearly to June 30 and December 31. Annual Meeting in February.

Dividends—Free of Mysore Income-Tax, but not of Indian Income-Tax.

Auditors—Fraser & Ross, Chartered Accountants, Madras.

Not quoted in the Official List.

Balance Sheet as on December 31, 1936

| Liabilities— | | | Rs | Assets— | | | Rs. |
|-------------------------|-----|-----|--------------------|--------------------|-----|-----|--------------------|
| Capital | ... | ... | 20,00,000 | Cash | ... | ... | 29,41,597 |
| Reserve and Other Funds | ... | ... | 27,63,855 | Investments | ... | ... | 87,74,120 |
| Deposits | ... | ... | 2,33,03,151 | Loans and Advances | ... | ... | 1,54,92,093 |
| Profit and Loss Account | ... | ... | 3,44,790 | Bills Discounted | ... | ... | 3,18,624 |
| | | | | Bills Purchased | ... | ... | 3,92,462 |
| | | | | Property, etc. | ... | ... | 4,92,900 |
| Total | | | 2,84,11,796 | Total | | | 2,84,11,796 |

Progress Statement

| Year ended December | Deposits Rs. | Net Profit Rs. | To Reserve Rs. | To Other Funds Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|--------------------------------|-------------------------|---------------------------|---------------------------|-----------------------------------|------------------------------------|---|
| 1927 | 1,80,66,274 | 4,21,116 | 1,00,000 | 30,000 | 31,177 | 13* |
| 1928 | 2,04,27,682 | 4,72,195 | 1,00,000 | 80,000 | 27,591 | 14† |
| 1929 | 1,94,29,566 | 4,31,055 | 1,00,000 | 50,000 | 11,956 | 14† |
| 1930 | 2,30,81,355 | 4,62,275 | 1,00,000 | 50,000 | 26,304 | 14† |
| 1931 | 1,99,51,136 | 4,27,334 | 75,000 | 1,00,000 | 29,679 | 12 |
| 1932 | 2,18,07,962 | 4,24,849 | 1,25,000 | ... | 50,918 | 13* |
| 1933 | 1,98,78,820 | 4,44,268 | 1,25,000 | 50,000 | 40,167 | 13* |
| 1934 | 1,98,66,013 | 4,89,606 | 1,00,000 | 50,000 | 74,943 | 14† |
| 1935 | 2,13,83,806 | 5,10,726 | 1,00,000 | 75,000 | 1,07,803 | 14† |
| 1936 | 2,33,03,151 | 4,52,026 | 75,000 | 75,000 | 1,10,290 | 14† |

* Including 1% bonus.

† Including 2% bonus.

BENARES BANK, LIMITED

Incorporated in 1904.

Capital—Authorised—Rs. 1,00,00,000 in 2,00,000 shares of Rs. 50 each.

Issued and Subscribed—Rs. 20,00,000 in 40,000 shares of Rs. 50 each.

Paid up—Rs. 11,25,000 divided into (i) 20,000 shares of Rs. 50 each fully paid up, and (ii) 20,000 shares of Rs. 50 each on which Rs. 6-8-0 has been called up.

Reserve Fund—Rs. 5,00,000.

Manager—Mahadeo Pershad Tandon.

Head Office—Benares. Branches at Agra, Bhagalpur, Calcutta, Muzaffarpur and Saharanpur.

Hony. Secretary—Shri Sri Prakasa.

Directors.—(1) Rai Govind Chandra, (2) Lakshmi Das, (3) Jyoti Bhushan Gupta, (4) Babu Thakur Das, (5) Kishori Raman Prasad, and (6) Shri Sri Prakasa.

Transfer—Registration Fee 4 annas per share with a maximum of Rs. 5 for fully paid up shares and /-2-/ annas per share with a maximum of Rs. 2 for Contributories.

Accounts—Half-yearly to June 30 and December 31. Meetings in October and April.

Auditors—Ray & Ray.

Not quoted in the Official List.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|----------------------|--------------------|--------------------|------------------|--------------------|--------------------|
| | 31-12-36 Rs. | 30-6-36 Rs. | | 31-12-36 Rs. | 30-6-36 Rs. |
| Capital ... | 11,25,000 | 11,25,000 | Cash ... | 6,69,598 | 6,64,040 |
| Reserve Fund | 5,00,000 | 5,00,000 | Investments | 7,77,588 | 7,72,565 |
| Deferred Interest | 1,00,982 | 2,25,431 | Loans & Advances | 83,83,339 | 83,87,248 |
| Deposits ... | 80,59,255 | 81,42,062 | Property ... | 5,10,491 | 4,95,870 |
| Other Items ... | 6,95,896 | 4,86,038 | Sundries ... | 1,28,920 | 1,45,525 |
| Profit and Loss A/c. | 29,342 | 24,306 | Dead Stock ... | 40,539 | 37,589 |
| Total ... | 1,05,10,475 | 1,05,02,837 | Total ... | 1,05,10,475 | 1,05,02,837 |

Progress Statement

| Half-year ended | Deposits Rs. | Net Profit Rs. | To Reserve Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|-----------------|-----------------|-------------------|-------------------|------------------------|------------------------------------|
| Dec. 1930 ... | 98,11,985 | 44,154 | ... | 5,680 | 7½ |
| June 1931 ... | 92,95,045 | 51,710 | 10,000 | 5,203 | 7½ |
| Dec. 1931 ... | 82,75,348 | 36,160 | ... | 7,619 | 6 |
| June 1932 ... | 75,96,122 | 36,896 | ... | 10,765 | 6 |
| Dec. 1932 ... | 74,87,200 | 40,671 | ... | 17,686 | 6 |
| June 1933 ... | 76,29,015 | 23,813 | ... | 7,749 | 6 |
| Dec. 1933 ... | 78,95,046 | 49,238 | 30,000 | 13,112 | 8 |
| June 1934 ... | 79,39,655 | 49,714 | 35,000 | 7,951 | 8 |
| Dec. 1934 ... | 80,25,026 | 35,890 | 25,000 | 1,466 | 8 |
| June 1935 ... | 82,41,247 | 39,123 | ... | 23,714 | 8 |
| Dec. 1935 ... | 85,73,593 | 31,968 | ... | 15,098 | 8 |
| June 1936 ... | 81,42,062 | 24,806 | ... | 7,431 | 8 |
| Dec. 1936 ... | 80,59,255 | 21,911 | 20,000 | 9,342 | ... |

BENGAL CENTRAL BANK, LIMITED

Incorporated in 1918.

Capital—Authorised—Rs. 1,00,00,000.

Issued—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each.

Subscribed—Rs. 6,14,100 in 61,410 shares of Rs. 10 each.

Paid up—Rs. 4,50,180.

Reserve Fund—Rs. 2,58,728.

Manager—A. K. Roy.

Head Office—86, Clive Street, Calcutta.

Branches—College Street Market ; 67, Badridas Temple Street ; 9, Akshoy Bose Lane ; 51-1, Wellington Street ; 153, Baloram De Street ; and 62, Amherst Row, Calcutta. Bengal Central Bank Buildings, Dacca and Chawk Bazar, Dacca ; Rangpur ; Bogra ; Berhampore (Bengal) ; Pabna and Ranchi.

Directors—(Qualification Rs. 5,000)—(1) Surendra Kumar Sen ; (2) Dr. R. Ahmed ; (8) Ram Chandra Sett ; (4) M. N. Mukherjee ; (5) J. C. Das ; (6) Sarat C. Mukerjee ; and (7) I. B. Sen.

Transfer—Registration Fee Re. 1 per transfer.

Accounts—Yearly to December 31. Meeting in March.

Auditors—Ray & Ray.

Price in 1937—Rs. 9½.

Last Two Balance Sheets

| Liabilities— | 31-12-36 | 31-12-35 | Assets— | 31-12-36 | 31-12-35 |
|--------------------|-----------|-----------|-----------------|-----------|-----------|
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 4,50,180 | 4,01,321 | Cash ... | 21,80,651 | 16,66,846 |
| Reserves, etc. ... | 2,82,782 | 2,30,000 | Investment ... | 14,30,461 | 7,86,177 |
| Deposits ... | 64,84,960 | 55,15,780 | Loans ... | 27,50,556 | 27,84,270 |
| Profit & Loss A/c | 32,896 | 29,290 | Property ... | 9,03,539 | 9,03,851 |
| Other Items ... | 41,298 | ... | Dead Stock ... | 23,401 | 22,738 |
| | | | Other Items ... | 3,458 | 62,509 |
| Total ... | 72,92,066 | 61,76,391 | Total ... | 72,92,066 | 61,76,391 |

Progress Statement

| Year ended | Deposits | Net Profit | To Reserve | Carried Forward | Dividend per cent. per annum |
|------------|-----------|------------|------------|-----------------|------------------------------|
| December | Rs. | Rs. | Rs. | Rs. | Rs. |
| 1926 ... | 7,16,812 | 29,938 | 12,500 | 1,106 | 15 |
| 1927 ... | 10,50,768 | 40,933 | 15,000 | 2,244 | 15 |
| 1928 ... | 16,23,357 | 45,061 | 15,000 | 7,059 | 15 |
| 1929 ... | 15,23,800 | 39,566 | 43,491 | 3,134 | ... |
| 1930 ... | 17,37,690 | 6,275 | 7,500 | 1,909 | ... |
| 1931 ... | 20,80,004 | 110 | 1,840 | 179 | ... |
| 1932 ... | 24,65,247 | 827 | ... | 1,006 | ... |
| 1933 ... | 28,82,302 | 1,181 | ... | 2,187 | ... |
| 1934 ... | 40,05,440 | 20,951 | 45,648 | 7,076 | 5 |
| 1935 ... | 55,15,780 | 31,799 | 9,565 | 11,070 | 5 |
| 1936 ... | 64,84,960 | 30,796 | 8,970 | 32,896 | 5 |

BHOWANIPUR BANKING CORPORATION, LIMITED

Incorporated at Calcutta in 1896.

Capital—Authorised—Rs. 2,00,000 in 2,000 shares of Rs. 100 each.

Issued & Subscribed—Rs. 1,25,000 in 1,250 shares of Rs. 100 each fully paid up.

Reserve Fund—Rs. 2,20,000.

Manager & Secretary—Bhabes Chandra Sen, 47, Ashutosh Mukherjee Road, Bhowanipur, Calcutta.

Directors—(1) Sarat Chandra Roy Chowdhury, (2) Nares Chandra Bose, (3) Bhupendra Nath Bose, (4) Kiran Chandra Chatterjee, and (5) J. K. Mukherjee.

Transfer—Registration Fee Re. 1 per transfer.

Accounts—Half-yearly to June 30 and December 31. Meetings in August and February.

Auditors—P. C. Nandi, M.A. (Cantab.), A.C.A.

Not quoted in the Official List.

Balance Sheets

| | 30-6-37 | | 30-6-36 | | 30-6-37 | | 30-6-36 | |
|---------------------|------------------|--|------------------|--|------------------|------------------|------------------|--|
| | Rs. | | Rs. | | Rs. | | Rs. | |
| Liabilities— | | | | | | | | |
| Capital ... | 1,25,000 | | 1,25,000 | | Cash ... | 3,31,918 | 5,03,470 | |
| Reserve Fund ... | 2,20,000 | | 2,20,000 | | Investments ... | 42,48,791 | 40,21,220 | |
| Other Funds ... | 1,42,500 | | 1,18,500 | | Loans & Advs. | 34,38,077 | 30,94,471 | |
| Deposits ... | 75,81,094 | | 71,43,901 | | Property ... | 1,40,379 | 1,08,969 | |
| Other Items ... | 82,452 | | 94,547 | | Sundries ... | 16,515 | ... | |
| Profit & Loss A/c | 24,629 | | 26,182 | | | | | |
| Total ... | 81,75,675 | | 77,28,130 | | Total ... | 81,75,675 | 77,28,130 | |

Progress Statement

| Half-year ended | Deposits Rs. | Net Profit Rs. | * Allocations Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|-----------------|-----------------|-------------------|----------------------|---------------------------|------------------------------------|
| June 1931 ... | 34,20,255 | 11,010 | 7,000 | 17,266 | 6 |
| Dec. 1931 ... | 31,63,395 | 5,480 | 1,500 | 17,496 | 6 |
| June 1932 ... | 35,68,571 | 5,830 | 2,010 | 17,566 | 6 |
| Dec. 1932 ... | 40,90,869 | 6,175 | 1,950 | 18,041 | 6 |
| June 1933 ... | 48,47,038 | 7,356 | 3,520 | 18,127 | 6 |
| Dec. 1933 ... | 52,69,322 | 5,807 | 1,940 | 18,244 | 6 |
| June 1934 ... | 59,67,615 | 12,749 | 8,850 | 18,393 | 6 |
| Dec. 1934 ... | 63,23,806 | 11,240 | 7,275 | 18,608 | 6 |
| June 1935 ... | 63,84,991 | 21,883 | 17,831 | 18,910 | 6 |
| Dec. 1935 ... | 69,88,116 | 13,175 | 9,200 | 19,134 | 6 |
| June 1936 ... | 71,43,901 | 14,673 | 7,625 | 22,432 | 6 |
| June 1937 ... | 75,81,094 | 17,660 | 13,500 | **20,879 | 6 |

* During the period.

** From this was paid one month's pay as bonus to the staff.

CENTRAL BANK OF INDIA, LIMITED

Incorporated at Bombay in 1911. The Bank was started with the object of supplying the general public with banking facilities on the most up-to-date and improved lines. On July 5, 1928 the Central Bank took over the Tata Industrial Bank Ltd., as a going concern with all its liabilities and assets on the basis of one share of the Central Bank of the face value of Rs. 50 (paid up Rs. 25) for two shares of the Tata Industrial Bank Ltd. of the face value of Rs. 75 each (Rs. 22½ paid up). The Bank transacts every description of Banking business and offers Insurance benefits to its savings depositors. Executor and Trustee business is also undertaken by the Bank for the benefit of the public.

Capital—Authorised—Rs. 8,50,00,000.

Subscribed—Rs. 3,36,26,400.

Paid up—Rs. 1,68,13,200 in 6,72,528 shares of Rs. 50 each, on which only Rs. 25 has been called up. At an Extraordinary General Meeting held on August 15, 1931, a resolution converting the uncalled liability on the Issued Capital into Reserve Liability was passed and was confirmed as a Special Resolution at a meeting held on August 31, 1931.

Chairman and Managing Director—The Hon'ble Sir Phiroze Sethna, Kt.

Manager—H. C. Captain, B.A., LL.B.

Sub-Manager—A. S. Balsekar, Cert. A.I.B. (London).

Directors—(Qualification, 250 shares)—(1) The Hon'ble Sir Phiroze Sethna, (2) A. B. Dubash, (3) Nawab Sir Akbar Hydari, (4) Sir H. P. Mody, (5) Haridas Madhavdas, (6) Husseinbhoy Abdullabhoy Laljee, (7) D. D. Romer, (8) Vithaldas Kanji, and (9) Sir Dossabhoy H. Bhiwandiwalla.

Head Office—Central Bank Building, Esplanade Road, Bombay.

London Office—The Central Exchange Bank of India, Limited, 49-53 Bishopsgate, London, E. C. 2.

Transfer—General Form. Shares in joint names cannot be transferred with the words "Either or Survivor". Registration Fee -/2/- annas per share.

Voting—One Vote per share.

Accounts—Yearly to December 31. Meeting in February. Dividends are free of Income-Tax.

Auditors—A. F. Ferguson & Co. and S. B. Billimoria & Co.

Price Range in 1937—Highest Rs. 36½; Lowest Rs. 30½.

Last Two Balance Sheets

| | 31-12-36 | 31-12-35 | | 31-12-36 | 31-12-35 |
|-----------------------------|---------------------|---------------------|------------------|---------------------|---------------------|
| Liabilities— | Rs. | Rs. | Assets— | Rs. | Rs. |
| Capital ... | 1,68,13,200 | 1,68,13,200 | Cash & Bullion | 7,76,02,732 | 8,81,44,539 |
| Reserve and Other Funds ... | 85,80,326 | 82,08,862 | Investments | 13,40,17,342 | 10,98,59,631 |
| Deposits ... | 31,48,51,412 | 27,78,41,033 | Loans & Advcs. | 11,98,35,078 | 9,52,51,466 |
| Bills Payable ... | 6,37,254 | 3,46,006 | Premises ... | 1,30,07,154 | 1,27,59,158 |
| Acceptances ... | 50,76,789 | 57,06,810 | Acceptances ... | 50,76,789 | 57,06,810 |
| Bills for Collection | 82,00,908 | 67,05,442 | Bills Receivable | 82,00,908 | 67,05,442 |
| Other Items ... | 43,57,660 | 29,71,158 | Other Assets ... | 10,02,599 | 9,71,713 |
| Profit & Loss Balance | 12,25,053 | 12,46,248 | | | |
| Total ... | 35,96,42,602 | 31,93,98,759 | Total ... | 35,96,42,602 | 31,93,98,759 |

Progress Statement

| Year ended | Deposits | † Net Profit | To Contingency and Other Funds | To Reserve Fund | Carried Forward | Dividend per cent. per annum |
|------------|--------------|--------------|--------------------------------|-----------------|-----------------|------------------------------|
| Dec. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| 1927 | 15,86,10,058 | 15,18,897 | 1,00,000 | ... | 8,36,868 | 9 |
| 1928 | 14,88,01,881 | 14,77,923 | 3,50,000 | ... | 4,55,995 | 0 |
| 1929 | 12,59,02,603 | 12,73,461 | 3,50,000 | ... | 3,70,664 | 6 |
| 1930 | 14,81,16,868 | 16,63,317 | 5,25,000 | ... | 5,00,189 | 6 |
| 1931 | 15,20,87,809 | 16,61,372 | 5,45,000 | 2,00,000 | 4,07,770 | 6 |
| 1932 | 20,11,51,607 | 13,32,049 | 3,75,000 | ... | 3,56,027 | 6 |
| 1933 | 22,22,82,186 | 14,18,589 | 2,00,000 | ... | 5,65,824 | 6 |
| 1934 | 24,47,25,505 | 23,34,692 | 13,75,000 | ... | 5,16,724 | 6 |
| 1935 | 27,73,41,032 | 19,33,918 | 7,00,000 | ... | 4,05,587 | 8* |
| 1936 | 31,48,51,412 | 22,36,662 | 5,50,000 | ... | 5,52,525 | 7 |

* Including 2% Jubilee Bonus.

† After deducting the amount provided for Income-tax and Super-tax on profits.

Remarks.—Claims against the Company not acknowledged as debts amount to Rs. 16,889; Contingent Liabilities on account of investment in shares of Joint Stock Companies and Banks, etc., amount to Rs. 38,48,569, and on account of Bills re-discounted to £77,586 of which up to January 31, 1936, £50,988 have run off.

CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA

Incorporated in England by Royal Charter in 1853.

Capital—Authorised, Issued and Subscribed—£3,000,000 in shares of £5 each, fully paid up. Further liability (reserve) £5 per share; it is claimed that there is no extra liability for notes in circulation. In 1907 the capital was increased from £800,000 to £1,200,000, in 1919 to £2,000,000 and in 1920 to £3,000,000 (each share of £20 being then sub-divided into 4 shares of £5).

Latest Issue for Cash—200,000 shares in October, 1920 (to shareholders *pro rata*) at a premium of £2 10s. per share.

In 1928 and subsequently the Bank acquired over 80 per cent of the then share capital of the P. & O. Banking Corporation, Ltd.

Reserve Fund—£3,000,000.

Chief Manager—A. H. Ferguson.

Head Office—38, Bishopsgate, London, E. C. 2.

Branches & Agencies—Alor State (Kedar), Amritsar, Bangkok, Batavia, Bombay, Calcutta, Canton, Cawnpore, Cebu, Colombo, Delhi, Haiphong, Hankow, Harbin, Hongkong, Iloilo, Ipoh, Karachi, Klang (F. M. S.), Kobe, Kuala Lumpur, Kuching (Sarawak), Madras, Manila, Medan, Peiping (Peking), Penang, Rangoon, Saigon, Semarang, Seramban, Shanghai, Singapore, Sitiawan (F. M. S.), Sourabaya, Jaiping (F. M. S.), Tientsin, Tongkah (Bhuket), Tsingtao, Yokohama, Hamburg, New York, Zamboanga (Philippine Islands) and New York.

Directors—(Qualification 100 shares)—(1) A. d'A. Willis (Chairman), (2) C. F. Campbell, (3) Sir W. H. N. Goschen, Kt., K.B.E., (4) M. M. S. Gubbay, C.S.I., C.I.E., (5) The Earl of Inchcape, (6) E. F. Mackay, (7) Sir H. P. W. Macnaghten, (8) Sir W. F. Mitchell, (9) Archibald Rose, C.I.E., and (10) J. B. Young.

Voting—One vote for 5 shares ; 2 for 10 ; 3 for 20 ; 4 for 50 ; 5 for 75 ; 6 for 100 ; and 1 for every 50 beyond up to 300 shares.

Transfer—Special Form.

Registration Fee—Any document 2s. 6d. Spouse may not witness signature.

Accounts—Yearly to December 31. Meeting in March. Interim dividend in September.

Auditors—D. C. Wilson, F. C. A. and H. C. Knight Stileman, F.C.A.

Not quoted in the Official List.

Last Two Balance Sheets

| | 31-12-36 | 31-12-35 | | 31-12-36 | 31-12-35 |
|---------------------|-------------------|-------------------|--------------------|-------------------|-------------------|
| Liabilities— | £ | £ | Assets— | £ | £ |
| Capital ... | 3,000,000 | 3,000,000 | Cash and Bullion | 6,065,398 | 4,671,444 |
| Reserve Fund ... | 3,000,000 | 3,000,000 | Investments ... | 22,295,467 | 18,571,188 |
| Notes ... | 1,609,223 | 1,685,152 | Bills, etc. ... | 8,239,390 | 8,945,844 |
| Deposits ... | 48,937,338 | 47,278,057 | Advances, etc. | 20,999,328 | 21,420,932 |
| Bills Payable ... | 1,992,449 | 1,699,134 | Acceptances ... | 1,658,127 | 593,408 |
| Loans Payable ... | 4,128,417 | 2,096,140 | Shares in P. & O. | | |
| Acceptances ... | 1,658,127 | 593,408 | Bank. Corpn. | 2,315,613 | 2,313,168 |
| Profit & Loss A/c. | 182,720 | 181,038 | Premises, etc. ... | 1,552,451 | 1,559,611 |
| | | | Note, etc. ... | 1,382,500 | 1,457,334 |
| Total ... | 64,508,274 | 59,532,929 | Total ... | 64,508,274 | 59,532,929 |

Progress Statement

| Year ended Dec. | Deposits £ | Net Profit £ | Allocations* £ | Carried Forward £ | Dividend per cent. per annum |
|--------------------|---------------|-----------------|-------------------|-------------------------|------------------------------------|
| 1926 ... | 50,067,105 | 778,576 | 140,000 | 215,354 | 20½ |
| 1927 ... | 45,121,907 | 724,039 | 25,000 | 206,893 | 20¼ |
| 1928 ... | 44,004,911 | 627,263 | 40,000 | 186,656 | 20½ |
| 1929 ... | 44,917,490 | 661,598 | 50,000 | 190,754 | 20½ |
| 1930 ... | 40,833,795 | 634,343 | 30,000 | 187,597 | 20½ |
| 1931 ... | 38,616,008 | 381,787 | ... | 149,384 | 14 |
| 1932 ... | 43,632,954 | 454,499 | ... | 183,884 | 14 |
| 1933 ... | 46,605,658 | 467,467 | ... | 206,351 | 14 |
| 1934 ... | 46,548,424 | 466,043 | 50,000 | 177,394 | 14 |
| 1935 ... | 47,278,057 | 498,643 | 25,000 | 181,938 | 14 |
| 1936 ... | 48,937,338 | 496,682 | 40,000 | 182,720 | 14 |

* During the year.

Remarks.—During 1931 £1,000,000 was taken from the Reserve Fund to provide for exceptional Exchange losses in that year. The dividends include a bonus of 6½ per cent. up to and including 1930 (tax-free).

COMILLA BANKING CORPORATION, LIMITED

Incorporated in 1914. The Company does banking business of every kind. It is scheduled to the Reserve Bank, and is a member of the Calcutta Clearing House. The Comilla Electric Supply, Ltd., is a subsidiary company of the Bank.

Capital—Authorised—Rs. 15,00,000 in 75,000 shares of Rs. 20 each.

Issued and Subscribed—Rs. 11,18,180 in 55,909 shares of Rs. 20 each.

Paid up—Rs. 4,59,054 divided into (i) 25,132 shares on which Rs. 10 per share has been called up, (ii) 12,271 shares on which Rs. 8 per share has been called up, (iii) 18,261 shares on which Rs. 6 per share has been called up. *Less* calls (made recently) in arrear Rs. 98,816. *Add* calls in advance Rs. 44,643-15-6. Total paid up capital Rs. 4,04,881.

Managing Director—N. C. Datta, Member, Bengal Legislative Council (Upper House).

Directors—(1) N. C. Datta, (2) K. K. Datta, (3) P. C. Dash, (4) J. C. Datta, (5) S. K. Roy, (6) N. C. Bardhan, (7) B. B. Datta, and (8) B. M. Ghose.

Head Office—Comilla.

London Agents—Grindlay & Co., Ltd.

Transfer—Registration Fee Re. 1. The Share Transfer Books were closed from March, 30, 1937 to April 12, 1937.

Accounts—Yearly to December, 31. Meeting in or about April.

Auditors—S. C. Datta, B.COM. (Bom), G.D.A., R.A.

Not quoted in the Official List.

Balance Sheet as on December 31, 1936

| Liabilities— | | | Rs. | Assets— | | | Rs. |
|-------------------------|-----|-----|--------------------|--------------------|-----|-----|--------------------|
| Capital | ... | ... | 3,23,396 | Cash | ... | ... | 15,50,273 |
| Reserve Funds | ... | ... | 5,11,000 | Investments | ... | ... | 17,29,188 |
| Deposits, etc. | ... | ... | 87,87,960 | Loans and Advances | ... | ... | 65,75,810 |
| Bills | ... | ... | 3,81,247 | Bills | ... | ... | 3,81,247 |
| Sundries | ... | ... | 5,18,222 | Property | ... | ... | 2,59,665 |
| Profit and Loss Account | ... | ... | 26,545 | Sundries | ... | ... | 52,187 |
| Total | ... | ... | 1,05,48,370 | Total | ... | ... | 1,05,48,370 |

Progress Statement

| Year | Deposits Rs. | Net Profit Rs. | To Reserve Fund Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|------|-----------------|-------------------|------------------------|------------------------|------------------------------------|
| 1936 | ... | 87,87,960 | 66,112 | 80,000 | 26,545 |
| | | | | | 14 |

COMILLA UNION BANK, LIMITED.

Incorporated in 1922. The Company does banking business of every kind. It is scheduled to the Reserve Bank of India and a Member, Calcutta Clearing Banks' Association.

Capital—Authorised—Rs. 10,00,000 in 20,000 shares of Rs. 50 each. Issued and Subscribed and Paid-up Rs. 3,52,190 divided into (1) 11,784 shares of Rs. 50 each, on which Rs. 25 has been called up, (2) 539 shares of Rs. 50 each called up at Rs. 20 each, (3) 2,163 shares of Rs. 50 each called up at Rs. 15 each, (4) 1,905 shares of Rs. 50 each called up at Rs. 10 each. *Less* Calls in arrear Rs. 23,730. *Add* Calls in advance Rs. 19,045.

Managing Director—Dr. S. B. Dutt, M.A., PH.D. (Econ.), London, Barrister-at-Law.

Directors—(1) Rai Bhudhar Das Bahadur; (2) Rai Bahadur Jogesh Ch. Dutt; (3) Akshoy K. Chakrabarty; (4) Radha Govinda Nath; (5) Abani Mohan Ghose; (6) Abani Kumar Gupta; (7) Rasamay Roy; (8) Dr. Harendra Coomer Mookerji, M.A., PH.D.; (9) Bhupendra Nath Ghose; (10) Prakash Chandra Sinha Roy.

Registered Office—Comilla, Bengal.

London Bankers—Barclays Bank, Ltd.

Transfer—Registration Fee Re. 1.

Accounts—Annually to April 13. Meeting in August or September.

Auditors—S. N. Mukherji, F.S. A.A., R.A.

Branch Auditors—S. N. Mukherjee, J. Gupta, A. C. Das Gupta, Pal & Roy, A. C. Roy & Co., Chakrabarty Ghose Guha & Co.

Not quoted in the Official List.

Balance Sheet as on April 13, 1936

| Liabilities— | | | | Assets— | | | |
|-------------------------|-----|-----------|--|----------------------------|-----|-----------|--|
| | | Rs. | | | | Rs. | |
| Capital | ... | 2,90,835 | | Cash | ... | 8,95,811 | |
| Reserve and Other Funds | ... | 3,41,731 | | Investments | ... | 8,56,242 | |
| Deposits | ... | 58,93,602 | | Deposits with Reserve Bank | | 3,18,679 | |
| Bills | ... | 3,42,646 | | Loans and Advances | ... | 44,96,422 | |
| Other Items | ... | 2,85,897 | | Bills | ... | 3,42,646 | |
| Profit and Loss Account | ... | 86,668 | | Property | ... | 1,32,667 | |
| | | | | Other Items | ... | 1,48,912 | |
| Total | ... | 71,91,379 | | Total | ... | 71,91,379 | |

Progress Statement

| Year ended | | Deposits | Net Profit | To Reserve | Carried Forward | Dividend |
|------------|-----|-----------|------------|------------|-----------------|-----------|
| April 13 | | Rs. | Rs. | Rs. | Rs. | per cent. |
| 1936 | ... | 58,93,602 | 40,8312 | 4,166 | 4,542 | 15 |

EASTERN BANK, LIMITED

Incorporated in England on December 17, 1909.

Capital—Authorised and Issued—£2,000,000.

Called up—£1,000,000 in shares of £10 each with £5 paid up, the remaining £5 being a reserve liability. In 1914 the Capital of the Bank was increased from £1,000,000 to £1,500,000 and in 1919 to £2,000,000.

Latest Issue for Cash—50,000 shares in December, 1919 at a premium of 80 shillings per share.

Reserve Fund—£500,000.

General Manager—F. H. Sutton.

Secretary—C. L. Manning.

Head Office—2 & 3, Crosby Square, London, E. C. 3.

Branches—Bombay, Calcutta, Karachi, Madras, Colombo, Singapore, Baghdad, Basra, Amara, Kirkuk, Mosul and Bahrain.

Directors—(Qualification, £1,000 in shares)—(1) J. S. Haskell (Chairman), (2) Sir James Leigh-Wood, K.B.E., C.B., C.M.G. (Deputy Chairman), (3) G. Bromley-Martin, (4) Capt. Derek Fitzgerald, (5) Sir Percy W. Newson, Bart., (6) Sir Thomas Strangman, and (7) Auguste Callens.

Borrowing Powers—Directors' borrowing powers are not specifically limited.

Voting—One vote per share.

Transfer—Common Form.

Registration Fee—Any Document 2s. 6d. Spouse may not witness signature.

Accounts—Yearly to December 31. Meeting in March. Interim dividend in September.

Auditors—Turquand Young & Co. and Lowe, Bingham and Matthews.

Not quoted in the Official List.

Last Two Balance Sheets

| | 31-12-36 | 31-12-35 | | 31-12-36 | 31-12-35 |
|---------------------|-------------------|-------------------|-----------------------|-------------------|-------------------|
| Liabilities— | £ | £ | Assets— | £ | £ |
| Capital ... | 1,000,000 | 1,000,000 | Cash ... | 1,123,248 | 1,202,691 |
| Reserve Fund | 500,000 | 500,000 | Investments ... | 6,084,238 | 5,611,561 |
| Deposits ... | 7,001,131 | 6,904,914 | Loans & Advcs. | 2,768,144 | 2,297,550 |
| Bills Payable ... | 176,137 | 199,410 | Bills Receivable | 949,896 | 514,337 |
| Loans Payable | 147,000 | 1,165,000 | Acceptances ... | 773,698 | 782,590 |
| Acceptances ... | 773,698 | 782,590 | Premises ... | 157,984 | 167,573 |
| Profit & Loss A/c | 74,018 | 62,153 | Subsidiary Co.'s Inv. | 37,836 | 37,960 |
| Total ... | 11,894,984 | 10,614,067 | Total ... | 11,844,984 | 10,614,067 |

Progress Statement

| Year-ended December | Deposits £ | Net Profit £ | To Reserve £ | To Contingency £ | Carried Forward £ | Dividend per cent. per annum |
|------------------------|---------------|-----------------|-----------------|---------------------|-------------------------|------------------------------------|
| 1926 | ... 5,989,036 | 120,538 | 20,000 | ... | 38,440 | 9 |
| 1927 | ... 6,201,584 | 121,910 | 25,000 | ... | 40,351 | 9 |
| 1928 | ... 6,170,097 | 124,118 | 25,000 | ... | 44,470 | 9 |
| 1929 | ... 6,223,522 | 123,520 | 30,000 | ... | 47,990 | 9 |
| 1930 | ... 5,576,820 | 116,694 | ... | 25,000 | 49,084 | 9 |
| 1931 | ... 5,605,915 | 119,607 | 20,000 | 55,000 | 34,292 | 6 |
| 1932 | ... 6,007,095 | 121,944 | ... | 55,000 | 41,236 | 6 |
| 1933 | ... 5,604,674 | 125,525 | ... | 55,000 | 51,760 | 6 |
| 1934 | ... 6,450,187 | 130,006 | ... | 40,000 | 51,767 | 9 |
| 1935 | ... 6,904,914 | 125,386 | ... | 30,000 | 62,153 | 6 |
| 1936 | ... 7,001,131 | 131,866 | ... | 40,000 | 74,018 | 7 |

HONGKONG & SHANGHAI BANKING CORPORATION

Incorporated in Hongkong. The liability of members is limited to the extent and in manner prescribed by Ordinance No. 6 of 1929 of the Colony of Hongkong.

Capital—Authorised—\$50,000,000 in 400,000 shares of \$125 each.

Issued & Subscribed—\$20,000,000 in 160,000 shares of \$125 each, fully paid-up. Further liability (reserve) \$125 per share. In 1883 the capital was increased from \$5,000,000 to \$7,500,000, in 1890 to \$10,000,000, in 1907 to \$15,000,000 and in 1921 to \$20,000,000. Latest issue for cash 40,000 shares in July, 1921 at £70 per share.

Reserve Fund—Sterling £6,500,000 ; Hongkong Currency \$10,000,000.

Chief Manager—Sir Vandellur M. Grayburn (Hongkong).

Head Office—Hongkong.

London Office—9, Gracechurch Street, E. C. 3.

Calcutta Office—31, Dalhousie Square.

Manager—G. A. Todrick.

London Bankers—The Westminster Bank, Ltd.

Directors—(1) Hon. J. J. Paterson, (2) G. Miskin (Chairman), (3) M. T. Johnson, (4) J. K. Bonsfield, (5) A. H. Compton, (6) S. H. Dodwell, (7) J. R. Masson, (8) K. S. Morrison, (9) T. E. Pearce, and (10) A. L. Shields.

London Committee—Hon. Alexander Baring ; A. H. Barlow ; D. G. M. Bernard ; C. A. Campbell ; Sir George Macdonogh, G.B.E., K.C.B., K.C.M.G. and C. F. Whigham.

Notes in Circulation—As at December 31, 1935—\$127,636, 280.

Transfer—Special Form.

Registers at London and Hongkong—Shares cannot be transferred from one register to another. Maximum holding 2,000 shares. Registration Fee 2s. 6d. at London and \$1 at Hongkong (per transfer).

Accounts—Yearly to December 31.

Meeting at Hongkong in February—Dividends in March and August.

Auditors—H. R. Forsyth and John Fleming.

Not quoted in the Official List.

TRAVANCORE NATIONAL & QUILON BANK, LIMITED

Incorporated in Travancore in 1912, amalgamating the Travancore National Bank Ltd., and the Quilon Bank Ltd.

The Company transacts banking business of all kinds.

Capital—Authorised—Rs. 1,00,00,000.

Issued and Subscribed—Rs. 55,00,000.

Paid up—Rs. 24,85,628-10-4 in shares mostly of Rs. 50, Rs. 25 and Rs. 20 paid up. In 1933 the Authorised Capital was raised from Rs. 10,00,000 to Rs. 50,00,000 and in 1937 consequent on the amalgamation it was again raised to Rs. 1,00,00,000.

Managing Director—C. P. Matthen, B.A., B.L.

Joint Managing Director—K. M. Eapen, M.A., B.L.

General Manager—K. S. Ramanujam, B.A., C.A.I.B.

Secretary—K. V. Verghese, B.A.

Registered Office—Quilon.

Central Office—Madras.

Branches—Alleppey, Alwaye, Athirampuzha, Bangalore City, Bangalore Cantt. (South Parade Road), Bangalore Cantt. (Central Street), Bombay, Calcutta, Calicut, Changanacherry, Chirayinkil, Cochin, Coimbatore, Colombo, Coonoor R. S., Cuddapah, Devicolum, Dindigal, Ernakulam, Erode, Galle, Hyderabad, Jaffna, Kandy, Karaidudi, Kayamkulam, Kottayam, Kumbakonam, Madras (Anderson Hall, Flower Bazaar, Mount Road, Triplicane, Mylapore, Vepery, Thyagarayanagar, Royapettah), Madura, Mangalore, Martandam, Mercara, Munnar, Mysore, Nagercoil, New Delhi, Ootacamund, Palghat, Parur, Perumbavoor, Poollachi, Poona, Pudukkotta Quolon, Quilon (Sub-office), Rajapalayam, Salem, Secunderabad, Shertallay, Srirangam, Tellicherry, Tenkasi, Tinnevely, Tinnevely Junction, Tirupur, Tiruvella, Trichinopoly, Trichinopoly (Teppakulam), Trichur, Tripunithura, Trivandrum (Main Road) Trivandrum (Chalai), Tuticorin, Udumalpet, Vellore, Virudhunagar and Vizagapatam.

London Agents—The Westminster Bank Ltd., London.

Directors—(Qualification, shares to the nominal value of Rs. 2,000).

Voting—On a show of hands every member one vote, on a poll one vote per share. Proxy allowed.

Transfer—Deeds to be executed with Travancore stamps affixed. Registration Fee of Annas four per share with a maximum of Rs. 2-8-0 per transfer.

Accounts—Yearly to December 31. Dividends interim and final respectively in July and February (free of Income tax).

Auditors—H. Sastri & Shah, Incorporated Accountants, Auditors, Madras.

Not quoted in the Official List.

Balance Sheet as on December 31, 1936

| Liabilities— | | | Rs. | Assets— | | | Rs. |
|---------------------|-----|-----|-------------|--------------------------|-----|-----|-------------|
| Capital ... | ... | ... | 11,61,419 | Cash ... | ... | ... | 31,55,922 |
| Reserve Fund ... | ... | ... | 3,50,000 | Investments ... | ... | ... | 28,98,207 |
| Deposits ... | ... | ... | 1,77,66,145 | Loans and Advances ... | ... | ... | 1,33,85,563 |
| Other Items ... | ... | ... | 18,83,570 | Fixed Assets ... | ... | ... | 5,44,505 |
| Profit and Loss ... | ... | ... | 62,355 | Branch Prel. Exp. ... | ... | ... | 56,000 |
| | | | | Sundries ... | ... | ... | 4,12,584 |
| | | | | Bills for Collection ... | ... | ... | 7,70,708 |
| Total | | | 2,12,23,489 | Total | | | 2,12,23,489 |

Progress Statement

| Year ended December | Capital | Deposits | Net Profit | Reserve* | Depreciation | Carried Forward | Divd. % per annum |
|---------------------|-----------|-------------|------------|----------|--------------|-----------------|-------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| 1928 ... | 3,02,278 | 9,27,820 | 1,12,487 | 1,10,000 | 1,415 | 11,980 | 13 |
| 1929 ... | 3,29,261 | 14,40,509 | 49,204 | 1,50,000 | 535 | 9,845 | 12 |
| 1930 ... | 4,08,123 | 19,53,705 | 58,555 | 1,60,000 | 683 | 9,749 | 12 |
| 1931 ... | 4,16,568 | 23,50,568 | 26,082 | 1,75,000 | ... | 8,659 | 12 |
| 1932 ... | 4,22,050 | 36,96,970 | 64,781 | 2,00,000 | 3,267 | 2,088 | 10½ |
| 1933 ... | 5,20,487 | 72,33,009 | 70,071 | 2,20,000 | 9,763 | 10,258 | 9 |
| 1934 ... | 6,76,811 | 94,46,547 | 80,767 | 2,50,000 | 16,907 | 6,595 | 9 |
| 1935 ... | 7,50,101 | 1,28,25,770 | 94,287 | 2,50,000 | 19,132 | 31,074 | 9 |
| 1936 ... | 11,61,419 | 1,77,66,145 | 1,66,718 | 3,50,000 | 27,869 | 25,817 | 7½ |

Remarks.—Accounts close on August 16 for 1928 to 1930, and on December 31 for 1931 to 1935. The Dividend for 1928 includes 1 per cent. bonus and for 1936 1½ per cent. bonus.

*Represents total sums in the Reserve Fund.

UNION BANK OF INDIA, LIMITED

Incorporated in 1919.

Capital—Authorised—Rs. 50,00,000 in 10,00,000 shares of Rs. 5 each.

Issued, Subscribed and Paid up—Rs. 39,90,000 in 7,98,000 shares of Rs. 5 each, fully paid up.

Reserve Fund—Rs. 7,50,000.

Managing Agents—Central Bank of India, Ltd.

Registered Office—62/68, Apollo Street, Fort, Bombay.

Branch—Civil Station, Rajkot.

London Agents—Westminster Bank Ltd., 41, Lothbury.

Directors—Sir Hormusjee Cowasji Dinshaw, Kt., M.B.O., O.B.E. (Chairman), (2) The Hon'ble Sir Phiroze Sethna, Kt., O.B.E., (3) Lachhmandas H. Daga, (4) M. S. Captain, (5) K. R. P. Shroff, (6) Vithaldas Kanji, and (7) B. N. Karanjia.

Transfer—Registration Fee $\frac{1}{2}$ anna per share.

Accounts—Yearly to March 31. Meeting in June.

Auditors—S. B. Billimoria & Co.

Price Range in 1937—Highest Rs. $5\frac{15}{16}$; Lowest Rs. $5\frac{15}{16}$.

Last Two Balance Sheets

| Liabilities— | 31-3-37 | 31-3-36 | Assets— | 31-3-37 | 31-3-36 |
|-----------------------------|-------------|-------------|------------------|-------------|-------------|
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 39,90,000 | 39,90,000 | Cash and Bullion | 22,54,585 | 29,17,047 |
| Reserve Fund | 7,25,000 | 7,00,000 | Investments | 74,37,194 | 63,92,255 |
| Forfeited Shares | 5,000 | 5,000 | Loans and | | |
| Deposits ... | 1,04,24,489 | 99,30,277 | Advances ... | 56,06,823 | 53,99,920 |
| Bills Payable | 250 | 1,460 | Bills Receivable | 66,328 | 20,703 |
| Bills for Collection | 66,328 | 20,703 | Premises ... | 3,40,000 | 3,50,000 |
| Other Items ... | 1,73,118 | 1,05,898 | Other Items ... | 37,369 | 20,979 |
| Profit and Loss Account ... | 3,58,114 | 3,47,566 | | | |
| Total ... | 1,57,42,299 | 1,51,00,904 | Total ... | 1,57,42,299 | 1,51,00,904 |

Progress Statement

| Year ended March | Deposits | Net* Profit | To Reserve | Carried Forward | Dividend per cent. per annum |
|------------------|-------------|-------------|------------|-----------------|------------------------------|
| | Rs. | Rs. | Rs. | Rs. | |
| 1927 ... | 32,12,598 | 3,00,524 | 50,000 | 1,41,237 | 5 |
| 1928 ... | 50,55,848 | 2,91,898 | 50,000 | 1,33,635 | 5 |
| 1929 ... | 31,51,367 | 2,70,810 | 50,000 | 1,04,945 | 5 |
| 1930 ... | 27,10,354 | 2,34,712 | 50,000 | 60,157 | 5 |
| 1931 ... | 27,55,874 | 2,34,342 | ... | 64,999 | 5 |
| 1932 ... | 28,41,761 | 2,16,852 | ... | 57,351 | 5 |
| 1933 ... | 58,40,074 | 2,27,794 | ... | 55,645 | 5 |
| 1934 ... | 51,07,046 | 2,27,829 | ... | 53,974 | 5 |
| 1935 ... | 66,64,466 | 2,60,683 | ... | 85,157 | 5 |
| 1936 ... | 99,30,277 | 2,62,409 | 25,000 | 93,066 | 5 |
| 1937 ... | 1,04,24,489 | 2,65,048 | 25,000 | 1,03,614 | 5 |

*Including the provision made for Income-tax and Super-tax.

RAILWAYS

EARLY HISTORY

Before the advent of the railways, roads and waterways were the only means of transport in this country as they were elsewhere. The first railway for public use was constructed in England in 1825 by the opening of the Darlington Railway. Very soon people with vision saw the possibilities of railways in India. In 1845 two sterling companies were formed in England for the construction of railways in India. They were the East Indian and the Great Indian Peninsula Railway Companies. After protracted negotiations with the Court of Directors of the East India Company which lasted till 1849, the Companies were permitted to construct lines in India on certain terms of guarantee. A 21-mile stretch of line from Bombay to Thana was opened by the G. I. P. Railway in 1853. Next year the East Indian Railway opened a 23-mile stretch of line from Howrah to Hooghly. In 1856 the Madras Railway threw open for traffic a 65-mile stretch of line from Royapuram (Madras) to Wallajah Road. After the opening of these pioneer lines railway construction in India went on apace.

In 1868 there was a change of policy in the Government's attitude towards the matter of railway construction in this country. A distinction was at this time made between the commercial and political lines, and the Government seriously took up the question of the construction of railways by the State. A vigorous programme of railway construction directly by the State then set in. This policy lasted till 1881, and by that time 6,095 miles of railway lines had been constructed and opened by the agency of the companies and 2,709 miles by State agency.

In 1868 one of the guaranteed companies, the Calcutta and Southern Eastern Railway (founded in 1862) which was then working at a loss surrendered to the Government and thus it became the first State-owned line in India. But in the seventies when the term of contract of the Great Indian Peninsula, the Bombay Baroda, and the Madras Railways expired, the Government entered into fresh contracts with them. However, in 1879 when the term of contract of the East India Railway expired, the Government decided to buy it,—the purchase price being paid by means of annuities terminable in 1953.

The great famines which occurred in the country between 1874 and 1879 apprised the Government that the means of communication should be so improved as to permit of the movement of the produce from areas where there was surplus to needy tracts of the country. This inaugurated a new era in which construction of railways by the agency companies again received encouragement. Under the system of guarantee there were floated at this time the Southern Marhatta

Railway, the Indian Midland Railway and the Bengal Nagpur Railway Companies, while some other railways such as the Bengal Central Railway, the Rohilkand Kumaon and the Bengal-North-Western Railway Companies were floated without any guarantee. At the moment, however, all the guaranteed companies of the earlier type have ceased to exist.

The Railways, the shares of which are quoted on the Indian Stock Exchanges, are principally of two types,—the working agency and the branch lines.

BRANCH LINE COMPANIES

The policy of the Government of India in respect of the construction of the branch or feeder lines in India was first formulated in their famous resolution of 1893 which laid down the terms on which they were prepared to grant financial assistance to such railways. These terms have from time to time been confirmed and modified by later Orders and the main features of which are as follows :

(1) All land in British territory required for the purposes of the line, whether permanently or temporarily, will be provided by the Government free of charge.

(2) The Government of India will grant financial assistance in the shape of a guarantee of interest, or of rebate from the net earnings of the main line from traffic interchanged with the branch, or in the shape of both in case the capital is raised partly under guarantee and partly under rebate.

(a) The Guarantee of interest is at $3\frac{1}{2}$ per cent. per annum on the approved paid-up share capital from the close of the period during which interest is payable out of capital, subject to the condition that all surplus profits earned by the Company in excess of 5 per cent. shall be divided equally between Government and the Company.

(b) The Rebate will be such a sum not exceeding in any year the net earnings (exclusive of the earnings from the carriage of revenue stores) from traffic interchanged between the branch line and the railway owned and worked by the State with which it connects, as shall together with the net earnings of the branch line make up an amount equal to interest at 5 per cent. per annum on the approved paid-up share capital, subject to the condition that when the net earnings of the Company, without the addition of rebate, suffice to pay interest at a rate exceeding 5 per cent., a moiety of such excess shall accrue to Government.

(c) The capital of a branch line may be raised partly on guarantee and partly on rebate terms.

(8) When the main line is owned and worked by the State, the main line will be prepared to work the branch line for a percentage of the gross earnings not exceeding 50 per cent. When the gauges are not the same, special working terms will be fixed in each case.

(4) No capital expenditure will be recognised unless prior sanction of the Government of India has been obtained. The Company shall have no power to increase its share or stock capital or to borrow money, except for purely temporary purposes, without the sanction of the Government of India or the Secretary of State.

(5) Unexpended capital shall be invested or deposited at interest and the return therefrom shall be treated as net earnings.

(6) The Government of India reserve the right to purchase the line at any time after giving twelve months' notice : (a) When it is considered desirable to alter the gauge ; (b) When it is desired to convert the branch line into a through line of communication ; (c) When the Government of India desire to extend the branch line and the Company is unwilling or unable to supply funds. In the event of purchase the price shall be twenty-five times the average net earnings during the three years preceding the purchase or 115 per cent. of the capital expenditure, whichever is greater.

(7) The Government of India may also purchase the line at the expiry of thirty years from the date of the opening of the line for traffic or at subsequent intervals of ten years, the purchase price being determined as in the previous clause subject to a maximum of 120 per cent. and a minimum of 100 per cent. of the capital expenditure on the railway.

HELP FROM THE DISTRICT BOARDS

Some of the railways listed in this work also receive some sort of help or other from the District Boards or any other similar local authorities. Such helps generally consist of (i) free use of the District Board lands or roads for the construction of the railways and (ii) exemption from cess for a specified period of years. In some cases a track rent has been levied which is utilised for the construction and maintenance of railways and for subscription to any debenture loan raised by the Government of India or any local authority or by any joint stock company formed for the construction and maintenance of any railway which is likely to be of benefit to the district. In some cases, the District Boards grant subsidies to the railways and also guarantees the interest on the capital expended on any such railways. In addition, some of the District Boards have the right to acquire and purchase the railways at the end of a stipulated number of years.

CONTROVERSY ABOUT GUARANTEE

It requires to be mentioned here that for many years there has been a controversy between the Government of India and the Companies in respect of taxation on guaranteed interest. While the Companies hold that super-tax should be taken as a working expense and should not, therefore, be deducted from the guaranteed interest, the Secretary of State for India is not, however, willing to accept that point. As things are at present, the guaranteed interest is paid *less Income-tax and Super-tax*.

To facilitate the investor in his study of the conditions under which the railways work, the terms of agreement have been set in full under the head of the various railways in their proper places in the book.

AHMADPUR-KATWA RAILWAY COMPANY, LIMITED

Incorporated in 1914. The Company owns and operates some 32½ miles of line (2'-6" gauge) from Ahmadpur to Katwa (first opened for traffic in 1917).

Agreement with the Government—The Secretary of State (i) to guarantee 3½ per cent. interest on Company's paid-up Share Capital, (ii) to receive half the surplus of the net profits in excess of 5 per cent., (iii) in the event of its being determined to reconstruct the railway on a different gauge or to convert the line into a line of through communication, or to extend the line, and the Company failing to raise necessary additional capital for the construction of the extension within 6 months, the Secretary of State will have the right to acquire the Railway on giving 12 months' notice of special purchase and paying 25 times the average annual net earnings of the Company for preceding three years subject to a minimum of 115 per cent. of the actual capital expenditure of the Company, and (iv) to determine the contract in 1948 or any tenth year thereafter on giving 12 months' notice of purchase and paying to the Company 25 times the average annual net earnings of the Company for preceding three years, subject to a maximum of 120 per cent. and a minimum of 100 per cent. of the actual amount of capital expenditure.

Capital—Authorised & Issued—Rs. 17,25,000 in 17,250 shares of Rs. 100 each.

Subscribed & Paid up—Rs. 17,24,000 in 17,240 shares of Rs. 100 each.

Debentures—Rs. 3,00,000 in 300, 3½ per cent. taxable bonds of Rs. 1,000 each issued at par in October 1937 and repayable at par in October 1952 or on 6 months' notice at any time (in whole or in part) after October 1942.

Managing Agents—McLeod & Co., 28, Dalhousie Square, Calcutta.

Directors—(1) H. H. Burn, (2) R. B. Lagden, (3) J. S. Ker, (4) K. L. Jatia, and (5) a Senior Government Inspector of Railways nominated by the Government.

Transfer—No Registration Fee. Debentures are transferable by deed only.

Accounts—Yearly to March 31. Meeting in September.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 94 ; Lowest Rs. 86.

Last Two Balance Sheets

| Liabilities— | | 31-3-37 | 31-3-36 | Assets— | | 31-3-37 | 31-3-36 |
|--------------|-----|-----------|-----------|--------------------|-----|-----------|-----------|
| | | Rs. | Rs. | | | Rs. | Rs. |
| Capital | ... | 17,24,000 | 17,24,000 | Block (Net) | ... | 20,72,387 | 20,72,648 |
| Debenture | ... | 3,00,000 | 3,00,000 | Outstandings | ... | 3,955 | 1,974 |
| Reserves | ... | 20,643 | 20,387 | Govt. of India A/c | | 45,578 | 35,333 |
| Debts | ... | 99,494 | 98,460 | Cash | ... | 22,217 | 32,892 |
| Total | ... | 21,44,137 | 21,42,847 | Total | ... | 21,44,137 | 21,42,847 |

Progress Statement

| Year ended March | | Working Exp. etc. | Gross Earnings | Percentage of Exp. to Gross Earnings | Net Profit | Subsidy from Government | Dividend per cent. p. a. on Share Capital |
|---------------------|-----|----------------------|-------------------|---|---------------|-------------------------------|---|
| | | Rs. | Rs. | | Rs. | Rs. | |
| 1930 | ... | 1,30,285 | 1,34,194 | 97.09 | —12,643 | 72,983 | 3½ |
| 1931 | ... | 1,36,522 | 1,16,476 | 117.21 | —37,595 | 97,935 | 3½* |
| 1932 | ... | 96,934 | 1,10,258 | 87.92 | —5,806 | 66,145 | 3½* |
| 1933 | ... | 92,854 | 1,15,325 | 80.52 | 5,278 | 55,062 | 3½* |
| 1934 | ... | 98,060 | 1,11,292 | 88.11 | —3,502 | 63,842 | 3½ |
| 1935 | ... | 90,796 | 1,06,613 | 85.16 | —1,979 | 62,319 | 3½ |
| 1936 | ... | 84,465 | 87,757 | 96.25 | —14,093 | 74,433 | 3½ |
| 1937 | ... | 96,346 | 84,769 | 113.66 | —29,238 | 89,578 | 3½ |

* Distributed to shareholders at Rs. 3-7 per cent. per annum less taxation.

AHMEDABAD-PRANTEJ RAILWAY CO., LIMITED

Incorporated in 1896. The Company owns some 89 miles of line (meter gauge) in two stretches : (i) 55 miles from Ahmedabad to Himmatnagar, and (ii) 34 miles from Himmatnagar to Brahmakhed (the first opened for traffic in 1897 and the second in 1911). Land for the purposes of the railway had been obtained free in British territory, and on compensation in Native States. The Company's railway is worked by the B. B. & C. I. Ry., whose charges for working amount to a maximum of 60 per cent. of the Company's gross earnings. The Secretary of State guarantees such a rebate as would together with the net receipts of the year make up 5 per cent. on the total capital expenditure, subject to its being limited to 10 per cent. of the gross earnings from interchanged traffic. Office allowance allowed by the Secretary of State is Rs. 6,000 per annum.

The Secretary of State has the right to acquire the Railway on December 31, 1946 on paying to the Company 25 times the average net earnings of the Company for the preceding five years subject to a maximum of 120 per cent. and a minimum of 100 per cent of the actual capital expenditure as on December 31, 1930, plus actual capital expenditure during the subsequent period of 16 years.

Capital—Authorised, Issued & Subscribed—Rs. 25,00,000 in 5,000 shares of Rs. 500 each, fully paid up.

Debenture Capital—Rs. 11,00,000 in 2,200 (taxable) bonds of Rs. 500 each. Issued on January 1, 1931. Repayable at par on December 31, 1946. Interest 6 per cent. payable on January 1 and July 1.

Agents—Killick, Nixon & Co., Home Street, Fort, Bombay.

Directors—(1) F. F. Stileman, (2) Sir Purshotamdas Thakurdas, (8) Ambalal Sarabhai, (4) Sir Kikabhai Premchand, and (5) E. C. Reid.

Transfer—Common Form. Registration Fee Re. 1 per share.

Accounts—Yearly to December 31. Meeting in February.

Auditors—A. F. Ferguson & Co.

Not quoted in the Official List.

Balance Sheet

| Liabilities— | | | Assets— | | |
|-------------------------|-----|-----------|--------------|-----|-----------|
| 31-12-36 | | | 31-12-36 | | |
| Rs. | | | Rs. | | |
| Capital | ... | 25,00,000 | Block | ... | 38,08,617 |
| Debenture | ... | 11,00,000 | Outstandings | ... | 77,613 |
| Reserves | ... | 2,52,873 | Investments | ... | 2,18,018 |
| Debts | ... | 82,397 | Cash | ... | 88,063 |
| Profit and Loss Account | ... | 1,92,034 | | | |
| Total | ... | 41,37,906 | Total | ... | 41,37,206 |

Progress Statement

| Year ended December. | Gross Earnings | Net Earnings | Reserve Fund | Carried Forward | Dividend per cent. per annum |
|-------------------------|-------------------|-----------------|-----------------|--------------------|------------------------------------|
| | Rs | Rs. | Rs. | Rs. | |
| 1928 | 9,50,702 | 4,33,674 | 15,000 | 14,925 | 17 |
| 1929 | 8,79,452 | 4,13,299 | ... | 3,225 | 17 |
| 1930 | 8,61,743 | 3,84,674 | ... | 12,999 | 15 |
| 1931 | 8,19,505 | 1,74,374 | ... | 12,273 | 7 |
| 1932 | 9,45,008 | 2,86,360 | ... | 48,633 | 10 |
| 1933 | 9,38,673 | 2,01,603 | ... | 226 | 10 |
| 1934 | 8,81,673 | 2,46,988 | ... | 3,474 | 9½ |
| 1935 | 8,99,693 | 2,62,697 | ... | 16,081 | 10 |
| 1936 | 9,66,897 | 2,87,453 | ... | 22,284 | 11½ |

ARRAH-SASARAM LIGHT RAILWAY COMPANY, LIMITED

Incorporated in 1909. The Company owns and operates some 65 miles of line (2'-6" gauge) from Arrah to Sasaram and thence to Tarachandi Hill (opened for traffic in 1911). Its importance lies in the fact that running along the main road of the Shahabad District it serves as a connecting link between the Main Line and the Grand Chord Line of the East Indian Railway Company.

Agreement with the District Board—The District Board of Shahabad (i) to guarantee to make the net profits equivalent to 4 per cent. per annum on the share capital, subject to a maximum liability of Rs. 86,772 per annum, (ii) to receive

half the surplus of the net profits in excess of 4 per cent., (iii) may acquire the railway after giving six months' notice on October 12, 1980 or at any subsequent seventh year by paying 25 times the average annual net earnings of the Company for preceding three years, subject to a maximum of 120 per cent. and a minimum of 100 per cent. of the actual capital expended. The Company is restrained from raising any Debenture Loan without the sanction of the District Board and the Government.

Capital—Authorised—Rs. 22,00,000.

Issued, Subscribed & Paid up—Rs. 21,69,800 in 21,698 shares of Rs. 100 each.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(1) K. J. Nicolson, (2) S. C. Lyttleton, (3) T. Leslie Martin, (4) B. N. Mookerjee, (5) E. C. Esson, and (6) the Chairman of the District Board of Shahabad (*Ex-officio*).

Transfer—Registration Fee Re. 1.

Accounts—Half-yearly to March and September. Meetings in July and January.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 86 ; Lowest Rs. 61.

Last Two Balance Sheets

| Liabilities— | 31-3-37 Rs. | 30-9-36 Rs. | Assets— | 31-3-37 Rs. | 30-9-36 Rs. |
|-------------------|----------------|----------------|------------------|----------------|----------------|
| Capital ... | 21,69,300 | 21,69,300 | Block (Net) ... | 25,40,795 | 22,74,663 |
| Reserves ... | 3,56,783 | ... | Stores ... | 11,374 | 20,802 |
| Debts ... | 59,331 | 2,01,707 | Outstandings ... | 16,223 | 31,320 |
| Profit & Loss A/c | 2,17,058 | 1,82,081 | Investments ... | 1,06,384 | 1,01,093 |
| | | | Cash ... | 1,27,696 | 1,25,160 |
| Total ... | 28,02,472 | 25,53,038 | Total ... | 28,02,472 | 25,53,038 |

Progress Statement

| Half-year ended | Working Exp. etc. Rs. | Gross Earnings Rs. | P. C. of Exp. to gross earnings | Net Profit Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|-----------------|--------------------------|-----------------------|---------------------------------|-------------------|------------------------|------------------------------|
| Mar. 1931 ... | 1,32,696 | 1,75,452 | 75.02 | 33,978 | 24,153 | 4 |
| Sep. 1931 ... | 1,41,197 | 2,16,116 | 65.33 | 45,362 | 26,129 | 4 |
| Mar. 1932 ... | 1,40,409 | 1,70,217 | 82.48 | 26,722 | 16,807 | 4 |
| Sep. 1932 ... | 1,35,403 | 1,94,133 | 69.74 | 30,042 | 52,852 | ... |
| Mar. 1933 ... | 1,31,495 | 1,62,836 | 80.75 | 36,042 | 16,809 | 4 less tax. |
| Sep. 1933 ... | 1,37,336 | 1,55,694 | 88.21 | 36,042 | 52,851 | ... |
| Mar. 1934 ... | 1,27,352 | 1,48,274 | 85.89 | 36,042 | 16,809 | 4 less tax. |
| Sep. 1934 ... | 96,436 | 1,63,646 | 58.93 | 43,503 | 60,312 | ... |
| Mar. 1935 ... | 1,50,78 | 1,89,830 | 77.10 | 29,794 | 90,106 | ... |
| Sep. 1935 ... | 1,17,62 | 1,79,317 | 65.28 | 48,856 | 1,38,962 | ... |
| Mar. 1936 ... | 1,22,224 | 1,76,354 | 60.30 | 43,683 | 1,45,623 | 4 less tax. |
| Sep. 1936 ... | 1,11,06 | 1,68,138 | 63.08 | 36,408 | 1,82,031 | ... |
| Mar. 1937 ... | 1,15,858 | 1,64,184 | 70.56 | 35,027 | 1,61,526 | 3 |

BANKURA-DAMODAR RIVER RAILWAY COMPANY, LIMITED

Incorporated in 1914. The Company owns and operates some 60 miles of line (2'-6" gauge) from Bankura to Rainagar first opened for traffic in 1916.

Agreement with the Government—The Secretary of State (i) to guarantee 3½ per. cent interest on Company's paid-up share capital, (ii) to receive half the surplus of the net profits in excess of 5 per cent., (iii) in the event of it being determined to reconstruct the railway on a different gauge or to convert the line into a line of through communication, or to extend the line, and the Company failing to raise necessary additional capital for the construction of the extension within 6 months, the Secretary of State will have the right to acquire the railway on giving 12 months' notice of special purchase and paying 25 times the average annual net earnings of the Company for preceding 3 years and subject to a minimum of 115 per cent. of the actual expenditure of the Company, and (iv) to determine the contract in 1947 or any tenth year thereafter on giving 12 months' notice of purchase and paying to the Company 25 times the average annual net earnings of the Company for preceding 3 years, subject to a maximum of 120 per cent. and a minimum of 100 per cent. of the actual amount of the capital expenditure.

Capital—Authorised—Rs. 35,00,000 in 35,000 shares of Rs. 100 each.

Issued and Subscribed—Rs. 34,00,000 in 34,000 shares of Rs. 100 each, fully paid up.

Debentures—Rs. 4,00,000 in 400, 6 per cent. bearer taxable bonds of Rs. 1,000 each, issued at par in 1931 and repayable at par in March 1961 or on 12 months' notice at any time (in whole or in part) after March 1941; deposited with the Imperial Bank of India as security against overdraft.

Managing Agents—McLeod & Co. Ltd, 28, Dalhousie Square, Calcutta.

Directors—(1) H. H. Burn, (2) R. B. Lagden, (3) J. S. Ker, (4) K. L. Jatia, and (5) a Senior Government Inspector of Railways nominated by the Government.

Transfer—No Registration Fee.

Accounts—Yearly to March 31. Meeting in September.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 95½; Lowest Rs. 85.

Last Two Balance Sheets

| Liabilities— | 31-3-37 Rs. | 31-3-36 Rs. | Assets— | 31-3-37 Rs. | 31-3-36 Rs. |
|---------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Capital ... | 34,00,000 | 34,00,000 | Block (Net) ... | 40,21,811 | 40,01,461 |
| Debenture ... | 4,00,000 | 4,00,000 | Outstandings ... | 7,723 | 9,807 |
| Reserves ... | 17,317 | 17,037 | Govt. of India A/c. | 80,843 | 1,07,664 |
| Debts ... | 3,23,398 | 3,34,766 | Cash ... | 30,333 | 32,891 |
| Total ... | 41,40,715 | 41,51,803 | Total ... | 41,40,715 | 41,51,803 |

Progress Statement

| Year ended | | Working Exp. etc. | Gross Earnings | Percentage of Exp. to Gross Earnings | Net Profit | Subsidy from Govt. | Guaranteed Dividend per cent. per annum |
|------------|-----|-------------------|----------------|--------------------------------------|------------|--------------------|---|
| March | | Rs. | Rs. | | Rs. | Rs. | |
| 1930 | ... | 2,29,832 | 2,02,261 | 113.63 | —55,536 | 1,74,386 | 3½ |
| 1931 | ... | 2,31,705 | 1,62,248 | 142.31 | —1,05,186 | 2,24,186 | 3½ |
| 1932 | ... | 1,84,049 | 1,50,916 | 121.95 | —71,459 | 1,90,459 | 3½ |
| 1933 | ... | 1,38,066 | 1,50,438 | 92.17 | —19,247 | 1,38,247 | 3½ |
| 1934 | ... | 1,41,118 | 1,61,592 | 87.33 | —7,372 | 1,26,372 | 3½ |
| 1935 | ... | 1,31,000 | 1,33,283 | 98.29 | —26,288 | 1,45,288 | 3½ |
| 1936 | ... | 1,45,387 | 1,10,745 | 131.28 | —63,165 | 1,82,165 | 3½ |
| 1937 | ... | 1,23,791 | 1,14,148 | 108.45 | —38,043 | 1,57,043 | 3½ |

Remarks—The dividends for 1930 and 1931 distributed at 3.5 per cent. less taxation, and from 1932 onwards at 3.7 per cent. less taxation.

BARASET-BASIRHAT LIGHT RAILWAY COMPANY, LIMITED

Incorporated at Calcutta on July 13, 1903. The Company owns some 52 miles of line (2'—6" gauge) in two stretches : (i) a distance of 17 miles from the Shambazar station in front of the Belgachia (in the north-eastern outskirt of Calcutta) terminus of the Calcutta Tramways Company, Limited, and ending at Belliaghatta Bridge, some 8 miles above the Baraset station of the Eastern Bengal Railway, and (ii) a distance of 35 miles from the Baraset station to Hasnabad, a fishery centre. Both the lines are in the district of 24-Parganas.

The Company is allowed by the District Board of 24-Parganas to make free use of any such portions of the district road as are necessary for the purposes of the Railway. The District Board enjoy the right of acquiring the railway in any seventh year after May 15, 1924 on giving six months' notice and paying to the Company 20 times the average annual net earnings of the Company for the preceding four years, plus a bonus of 20 per cent. on the amount so arrived at. The District Board of 24-Parganas guarantee to make the annual net profits equivalent to Rs. 1,500 per mile of line, subject to a maximum liability of Rs. 38,000 per annum. The District Board receive half the surplus of net profits in excess of 4 per cent., allowing a maximum of 4 per cent. interest on any debentures raised with the sanction of the District Board.

Capital—Authorised—Rs. 21,00,000 in 21,000 shares of Rs. 100 each.

Issued and Subscribed—Rs. 19,00,000 in 19,000 shares of Rs. 100 each, fully paid up.

Debentures—Authorised and Issued—Rs. 4,50,000. Issued in 1936 in bearer bonds of Rs. 1,000 each, and repayable on July 1, 1946. Interest $4\frac{1}{2}$ per cent. (January 1, July 1). These debentures are an extension of the Company's two issues of Rs. 3,00,000 and Rs. 1,50,000 (both bearing 7 per cent. interest) which matured on July 1, 1936.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(1) T. Leslie Martin, (2) J. C. Sen, (3) J. M. Ray, (4) B. N. Mookerjee, (5) S. C. Lyttleton, and (6) E. C. Esson.

Transfer—Registration Fee Re. 1 per transfer.

Accounts—Half-yearly to March 31 and September 30. Meetings in July and January.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 63; Lowest Rs. 50½.

Last Two Balance Sheets

| Liabilities— | 31-3-37 | 30-9-36 | Assets— | 31-3-37 | 30-9-36 |
|----------------------|------------------|------------------|------------------|------------------|------------------|
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 19,00,000 | 19,00,000 | Block (Net) ... | 26,18,430 | 25,59,236 |
| Debenture ... | 4,50,000 | 4,50,000 | Stores ... | 18,208 | 34,478 |
| Reserve ... | 50,882 | ... | Outstandings ... | 44,608 | 7,568 |
| Debts ... | 97,720 | 1,44,204 | Cash ... | 7,816 | 45,847 |
| Profit and Loss A/c. | 1,90,460 | 1,52,510 | | | |
| Total ... | <u>26,89,062</u> | <u>26,46,714</u> | Total ... | <u>26,89,062</u> | <u>26,46,714</u> |

Progress Statement

| Half-year ended | Working Exp. etc. | Gross Earnings | P. C. of Exp. to Gross Earnings | Net Profit | Carried Forward | Dividend per cent. p. a. |
|-----------------|-------------------|----------------|---------------------------------|------------|-----------------|--------------------------|
| | Rs. | Rs. | | Rs. | Rs. | |
| Mar. 1931 ... | 2,20,134 | 2,88,136 | 76.40 | 37,453 | 7,661 | 4 |
| Sep. 1931 ... | 2,05,406 | 2,64,240 | 77.72 | 31,609 | 7,792 | 4 |
| Mar. 1932 ... | 2,21,708 | 2,92,821 | 75.71 | 36,381 | 12,604 | 4 |
| Sep. 1932 ... | 1,91,288 | 2,34,315 | 81.63 | 27,376 | 39,978 | ... |
| Mar. 1933 ... | 1,86,196 | 2,17,375 | 85.65 | 25,572 | 65,550 | ... |
| Sep. 1933 ... | 1,92,296 | 2,48,126 | 77.48 | 33,388 | 67,370 | 4 |
| Mar. 1934 ... | 2,29,371 | 3,05,374 | 75.10 | 40,557 | 76,359 | 4 |
| Sep. 1934 ... | 1,90,330 | 2,30,686 | 82.40 | 26,894 | 1,03,253 | ... |
| Mar. 1935 ... | 2,10,240 | 2,65,630 | 79.14 | 26,950 | 1,30,203 | ... |
| Sep. 1935 ... | 2,02,804 | 2,56,929 | 78.93 | 34,287 | 1,32,443 | 4 |
| Mar. 1936 ... | 2,31,521 | 2,89,236 | 80.04 | 35,947 | 1,52,112 | 2 |
| Sep. 1936 ... | 1,82,929 | 1,97,437 | 92.66 | 398 | 1,52,510 | ... |
| Mar. 1937 ... | 2,09,889 | 2,23,743 | 93.80 | 37,950 | 1,90,460 | ... |

BENGAL PROVINCIAL RAILWAY CO., LIMITED

Incorporated in 1890. The Company owns and operates some 88 miles of line from Tarakeswar on the Tarakeswar-Sheoraphuli Branch of the E. I. Railway to Magra on the E. I. Railway Main Line, with a Branch (2 miles in length) to Tribeni on the banks of the Hooghly.

Contract with the District Board—The District Board of Hooghly have allowed the Company to make free use of land for the purposes of the branch line to Tribeni. They have the right to acquire in 1917 or any seventh year thereafter by paying to the Company the actual capital expended plus a premium of 40 per cent. on such amount.

Authorised Capital—Rs. 11,00,000 in shares of Rs. 10 each.

Issued and Subscribed—Rs. 8,48,680 in 84,868 shares of Rs. 10 each, fully paid up.

Manager—S. C. Bhattacharyya, B. P. Ry. Office, Magra.

Directors—(1) B. Goswami; (2) Tarak Nath Mukerjee; (3) Kumar Saileshwar Singh Roy; (4) Nagendra Kumar Bose; (5) Raja Mani Lall Singh Roy; and (6) Dr. Purna Chandra Mitra.

Transfer—Registration Fee 4 annas per transfer.

Accounts—Yearly to March 31. Meeting in December.

Auditors—G. Basu & Co.

Price in 1937—Rs. 1½.

Balance Sheet as on March 31, 1936

| Liabilities— | | | Assets— | | |
|--------------------------|-----|-----------------|---------------------|-----|-----------------|
| | | | | | Rs. |
| Capital ... | ... | 3,34,000 | Block (Net) ... | ... | 3,36,773 |
| Provincial Fund Recovery | | 118 | Stores ... | ... | 687 |
| Debts ... | ... | 7,599 | Main Line A/c. ... | ... | 11,387 |
| Profit & Loss A/c. ... | ... | 25,380 | Government A/c. ... | ... | 6,981 |
| | | | Outstandings ... | ... | 192 |
| | | | Cash ... | ... | 11,077 |
| Total ... | | <u>3,67,097</u> | Total ... | | <u>3,67,097</u> |

Progress Statement

| Year ended | Gross Earnings | Net Earnings | Reserves etc. | Carried Forward |
|------------|----------------|--------------|---------------|-----------------|
| | Rs. | Rs. | Rs. | Rs. |
| March. | | | | |
| 1927 | 1,61,745 | 86,693 | 28,000 | 4,700 |
| 1928 | 1,62,818 | 13,679 | 9,000 | 379 |
| 1929 | 1,51,032 | 16,192 | 16,500 | 71 |
| 1930 | 1,54,422 | 36,727 | 20,000 | 7,453 |
| 1931 | 1,34,473 | —2,961 | | 3,112 |
| 1932 | 1,15,832 | 8,989 | | 10,721 |
| 1933 | 1,10,002 | 1,113 | | 10,454 |
| 1934 | 1,06,857 | —9,566 | | —492 |
| 1935 | 96,212 | —3,935 | | —5,808 |
| 1936 | 79,832 | —11,646 | 97 | —18,981 |

No dividend in recent years.

BUKHTIARPUR-BIHAR LIGHT RY. CO., LIMITED

Incorporated in July, 1901. The Company owns and operates some 32 miles of line (2'—6" gauge) from Bukhtiarpur (on E. I. Ry.) to Bihar, and thence to Silao and Rajgirkund.

Agreement with the District Board—The District Board (i) allows the Company to make free use of the District road for the purposes of the Railway, (ii) guarantees to make the net profits equivalent to 4 per cent. per annum on the capital subject to a maximum liability of Rs. 32,000 per annum, (iii) receives half the surplus of the net profits in excess of 4 per cent., and (iv) may acquire the Railway on giving 6 months' notice on June 25, 1929 or any seventh year thereafter by paying twenty times the average annual net profits of the Company for preceding 4 years, plus a bonus of 20 per cent. on such amount.

Capital—Authorised and Issued—Rs. 12,00,000 in 12,000 shares of Rs. 100 each, fully paid up.

Managing Agents—Martin Co., 12, Mission Row, Calcutta.

Directors—(1) T. Leslie Martin; (2) Maulvi Syed Hassan; (3) K. J. Nicolson; (4) E. L. Watts; (5) B. N. Mookerjee; and (6) S. C. Lyttleton.

Transfer—Registration Fee Re. 1 per transfer.

Accounts—Half-yearly to March 31 and September 30. Meetings in July and January.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 76; Lowest Rs. 61.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|------------------|------------------|-----------------|------------------|------------------|
| | 31-3-37 Rs. | 30-9-37 Rs. | | 31-3-37 Rs. | 30-9-37 Rs. |
| Capital ... | 12,00,000 | 12,00,000 | Block (Net) | 15,28,682 | 15,42,580 |
| Reserve | 2,88,835 | 2,91,151 | Stores ... | 12,303 | 8,387 |
| Debts ... | 69,580 | 68,915 | Outstanding ... | 2,474 | 16,984 |
| Profit & Loss A/c. | 1,17,716 | 87,128 | Investments ... | 72,808 | 72,782 |
| | | | Cash ... | 59,890 | 6,511 |
| Total | 16,76,131 | 16,47,194 | Total | 16,76,131 | 16,47,194 |

Progress Statement

| Half-year ended | Working Exp. etc. Rs. | Gross Earnings Rs. | % of Exp. to Gross Earnings | Net Profit Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|-----------------|--------------------------|-----------------------|-----------------------------|-------------------|------------------------|------------------------------|
| Mar. 1931 ... | 1,22,402 | 1,70,602 | 71.79 | 30,691 | 31,534 | 4 |
| Sep. 1931 ... | 1,71,740 | 2,24,048 | 76.63 | 29,871 | 34,405 | 4½ |
| Mar. 1932 ... | 1,26,103 | 1,80,548 | 69.84 | 28,366 | 35,771 | 4½ |
| Sep. 1932 ... | 1,00,147 | 1,47,029 | 68.11 | 22,918 | 34,680 | 4 |
| Mar. 1933 ... | 1,05,798 | 1,60,737 | 67.06 | 26,666 | 37,355 | 4 |
| Sep. 1933 ... | 78,914 | 79,944 | 98.70 | 19,937 | 57,292 | ... |
| Mar. 1934 ... | 93,669 | 1,28,070 | 73.14 | 19,938 | 37,355 | 4* |
| Sep. 1934 ... | 88,455 | 1,58,226 | 55.90 | 63,771 | 1,01,125 | ... |
| Mar. 1935 ... | 1,00,141 | 1,45,715 | 68.72 | 5,718 | 58,838 | 4 |
| Sep. 1935 ... | 93,831 | 1,23,203 | 76.17 | 21,814 | 60,444 | 4* |
| Mar. 1936 ... | 93,511 | 1,33,892 | 69.83 | 29,172 | 69,096 | 4* |
| Sep. 1936 ... | 1,07,536 | 1,66,079 | 64.75 | 35,618 | 1,04,710 | .. |
| Mar. 1937 ... | 1,08,671 | 1,16,049 | 93.64 | 13,006 | 76,758 | 4 |
| Sep. 1937 ... | 1,09,080 | 1,17,287 | 93.00 | 10,369 | 87,128 | ... |

* Less tax.

BURDWAN-KATWA RAILWAY COMPANY, LIMITED

Incorporated in 1918. The Company owns and operates some 82½ miles of line (2—6" gauge) from Burdwan to Katwa (opened for traffic in 1915).

Agreement with the Government—The Secretary of State (i) to guarantee 8½ per cent. interest on Company's paid up share capital, (ii) to receive half the surplus of the net profits in excess of 5 per cent., (iii) in the event of it being determined to reconstruct the railway on a different gauge or to convert the line into a line of through communication or to extend the line and the Company failing to raise necessary additional capital for the construction of the extension within 6 months, the Secretary of State will have the right to acquire the Railway on giving 12 months' notice of special purchase and paying 25 times the average annual net earnings of the Company for preceding 3 years, subject to a minimum of 115 per cent. of the actual capital expenditure of the Company, and (iv) to determine the contract in 1946 or any tenth year thereafter on giving 12 months' notice of purchase and paying to the Company 25 times the average annual net earnings of the Company for preceding three years, subject to a maximum of 120 per cent. and a minimum of 100 per. cent of the actual amount of capital expenditure.

Capital—Authorised—Rs. 18,00,000 in 18,000 shares of Rs. 100 each.

Issued—Rs. 17,81,000 in 17,810 shares of Rs. 100 each.

Subscribed—Rs. 17,80,000 in 17,800 shares of Rs. 100 each.

Managing Agents—McLeod & Co. Ltd., 28, Dalhousie Square, Calcutta.

Directors—(1) H. H. Burn, (2) R. B. Lagden, (3) J. S. Ker, (4) K. L. Jatia, and (5) a Senior Government Inspector of Railways nominated by the Government.

Transfer—No Registration Fee.

Accounts—Yearly to March 31. Meeting in September.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 96 ; Lowest Rs. 85.

Last Two Balance Sheets

| Liabilities— | 31-3-37 | 31-3-36 | Assets— | 31-3-37 | 31-3-36 |
|------------------|------------------|------------------|---------------------|------------------|------------------|
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 17,80,000 | 17,80,000 | Block (Net) ... | 20,51,671 | 20,40,485 |
| Debentures ... | 4,00,000 | 4,00,000 | Outstandings ... | 1,42,409 | 1,68,216 |
| Reserve ... | 28,982 | 22,958 | Govt. of India A/c. | 45,055 | 48,701 |
| Debts ... | 95,963 | 85,509 | Cash ... | 60,810 | 86,065 |
| Total ... | 22,99,945 | 22,88,467 | Total ... | 22,99,945 | 22,88,467 |

Progress Statement

| Year ended | Working Exp. etc. | Gross Earnings | Percentage of Exp. to Gross Earnings | Net Profit | Subsidy from Government | Carried Forward | Dividend per cent. p.a. |
|------------|-------------------|----------------|--------------------------------------|------------|-------------------------|-----------------|-------------------------|
| March | Rs. | Rs. | | Rs. | Rs. | Rs. | |
| 1930 ... | 1,64,531 | 2,06,913 | 79.52 | 30,613 | 31,687 | 2,243 | 3½ |
| 1931 ... | 1,74,886 | 1,93,937 | 90.18 | 7,050 | 55,250 | 1,474 | 3½ |
| 1932 ... | 1,46,216 | 1,78,391 | 81.96 | 18,289 | 44,071 | 610 | 3½ |
| 1933 ... | 1,28,291 | 1,72,552 | 74.35 | 31,367 | 30,933 | ... | 3½ |
| 1934 ... | 1,29,475 | 1,60,525 | 80.66 | 17,967 | 44,333 | ... | 3½ |
| 1935 ... | 1,16,921 | 1,42,293 | 82.17 | 8,819 | 53,481 | ... | 3½ |
| 1936 ... | 1,12,482 | 1,12,556 | 99.93 | —18,601 | 80,901 | ... | 3½ |
| 1937 ... | 1,16,824 | 1,11,985 | 104.32 | —23,655 | 85,955 | ... | 3½ |

CENTRAL PROVINCES RAILWAYS CO., LTD.

Incorporated in November 1910. The Company owns some 140 miles of line (2'—6" gauge) in three stretches :- (i) 48 miles from Ellichpur to Murtazpur, (ii) 70 miles from Murtazpur to Yeotmal, and (iii) 27 miles from Pulgaon to Arvi,—all in C. P. (The first was opened for traffic in 1913, the second in 1914-15 and the third in 1917.

The Parent Railway guarantees a rebate out of the actual net receipts from traffic interchanged to make up 5 per cent. on capital outlay, and allows Rs. 21,000 per annum for office expenses (when the Company is on a surplus profits basis, but only Rs. 15,000 when claiming rebate), and shares half the surplus profits in excess of 5 per cent. The Secretary of State has the right to acquire the railway on March 31, 1947 or any tenth year thereafter on giving 12 months' notice and paying to the Company 25 times the average annual net profits of the Company for preceding three years, subject to a maximum of 120 per cent. of the actual capital expended. Further in the event of it being determined to reconstruct the Railway on a different gauge or to extend the line or to convert the line into a line of through communication and the Company failing to agree to such reconstruction, the Government will have the right to acquire the Railway on giving twelve months' notice and paying 25 times the average annual net profits of the Company for preceding three years subject to a minimum of 115 per cent. of the actual capital expended by the Company.

Capital—Authorised—Rs. 1,00,00,000 in 1,00,000 shares of Rs. 100 each.

Issued and Subscribed—Rs. 94,00,000 in 94,000 shares of Rs. 100 each, fully paid up. In 1925 the Subscribed Capital of the Company was increased from Rs. 84,00,000 to the present figure by the issue of 10,000 new shares of Rs. 100 each.

Agents—Killick Nixon & Co., Home Street, Fort, Bombay.

Directors—(1) F. F. Stileman, (2) Sir Purshotamdas Thakurdas, (3) Sir Byramjee Jeejeebhoy, (4) E. C. Reid, and (5) the Senior Government Inspector of Railways.

Transfer—Common Form. Registration Fee 4 annas per share.

Accounts—Yearly to September 30. Meeting in December.

Auditors—A. F. Ferguson & Co.

Not quoted in the Official List.

Balance Sheet

| Liabilities— | | | Assets— | | |
|-----------------|-----|----------------|--------------|-----|----------------|
| | | 30-9-36 Rs. | | | 30-9-36 Rs. |
| Capital | ... | 94,00,000 | Block | ... | 93,68,265 |
| Debts | ... | 80,132 | Outstandings | ... | 2,41,869 |
| Revenue Balance | ... | 2,90,411 | Investments | ... | 1,44,439 |
| | | | Cash | ... | 15,970 |
| Total | ... | 97,70,543 | Total | ... | 97,70,543 |

Progress Statement

| Year ended September | | Gross Earnings Rs. | Net Earnings Rs. | Carried Forward Rs. | Dividend % p.a. |
|-------------------------|-----|-----------------------|---------------------|------------------------|--------------------|
| 1927 | ... | 11,93,658 | 5,14,561 | 39,009 | 5½ |
| 1928 | ... | 13,52,061 | 5,31,699 | 30,208 | 5½ |
| 1929 | ... | 13,61,960 | 5,36,256 | 25,964 | 5½ |
| 1930 | ... | 14,63,608 | 5,93,153 | 55,117 | 6 |
| 1931 | ... | 9,75,362 | 4,26,494 | 11,611 | 5 |
| 1932 | ... | 7,60,735 | 3,53,289 | 12,400 | 3½ |
| 1933 | ... | 6,95,715 | 4,12,329 | 48,728 | 4 |
| 1934 | ... | 6,25,188 | 3,53,811 | 26,539 | 4 |
| 1935 | ... | 6,10,396 | 3,78,854 | 24,393 | 4 |
| 1936 | ... | 5,36,829 | 4,30,518 | 31,910 | 4½ |

CHAPARMUKH-SILGHAT RAILWAY COMPANY, LIMITED

Incorporated in 1915. The Company owns and operates some 51 miles of line (Metre Gauge) from Chaparmukh on the A. B. Railway to Silghat (opened for traffic in 1920).

Agreement with the Government—The Secretary of State (i) guarantees to the Company 3½ per cent. interest on its share capital payable out of revenues of the A. B. Railway, (ii) receives half the surplus of the net profits in excess of 5 per cent. after deduction of office management expenses, (iii) in the event of it being determined to reconstruct the Railway on a different gauge or to extend the line or to convert the line into one of through communication and the Company failing to agree to such reconstruction the Secretary of State will have the right to acquire the Railway on giving 12 months' notice and paying 25 times the average annual net profits of the Company for preceding 8 years subject to a minimum of 115 per cent. of the actual capital expended by the Company, and (iv) to determine the contract in 1948 or any tenth year thereafter on giving 12 months' notice and paying to the Company 25 times the average annual net profits of the Company for preceding three years, subject to a maximum of 120 per cent. and a minimum of 100 per cent. of the actual capital expended.

Capital—Authorised—Rs. 33,00,000 in 33,000 shares of Rs. 100 each.

Issued and Subscribed—Rs. 31,00,000 in 31,000 shares of Rs. 100 each, fully paid up.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors (1) T. Leslie Martin ; (2) R. B. Seth ; (3) G. L. Mehta ; (4) B. N. Mookerjee ; (5) E. C. Esson ; and (6) S. C. Lyttleton.

Transfer—Re. 1 per Deed.

Accounts—Half-yearly to March 31 and September 30. Meetings in July and January.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 91 ; Lowest Rs. 81.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|----------------|----------------|------------------|----------------|----------------|
| | 31-3-37 Rs. | 30-9-37 Rs. | | 31-3-37 Rs. | 30-9-37 Rs. |
| Capital ... | 31,00,000 | 31,00,000 | Block (Net) ... | 33,67,012 | 33,67,248 |
| Debts ... | 2,53,272 | 2,67,730 | Outstandings ... | 43,754 | 34,140 |
| Profit & Loss A/c. | 60,421 | 60,532 | Cash ... | 2,927 | 26,874 |
| Total ... | 34,13,693 | 34,28,262 | Total ... | 34,13,693 | |

Progress Statement

| Half-year ended | Working Exp. etc. Rs. | Gross Earnings Rs. | % of Exp. to Gross Earnings | Net Profit Rs. | Carried Forward Rs. | Dividend % per annum |
|-----------------|--------------------------|-----------------------|-----------------------------|-------------------|------------------------|----------------------|
| Sept. 1931 ... | 45,480 | 90,960 | 50.00 | 42,716 | 17,435 | 3½ |
| Mar. 1932 ... | 48,815 | 97,631 | 50.00 | 42,315 | 16,736 | 3½ |
| Sept. 1932 ... | 44,425 | 88,850 | 50.00 | 42,915 | 16,869 | 3½ |
| Mar. 1933 ... | 44,421 | 88,843 | 50.00 | 42,650 | 16,989 | 3½ |
| Sept. 1933 ... | 42,114 | 84,228 | 50.00 | 42,887 | 17,094 | 3½ |
| Mar. 1934 ... | 41,841 | 83,682 | 50.00 | 42,869 | 17,144 | 3½ |
| Sept. 1934 ... | 37,322 | 74,643 | 50.00 | 42,869 | 17,227 | 3½ |
| Mar. 1935 ... | 48,604 | 97,209 | 50.00 | 42,872 | 17,312 | 3½ |
| Sept. 1935 ... | 35,458 | 70,916 | 50.00 | 43,458 | 16,479 | 3½ |
| Mar. 1936 ... | 42,089 | 84,178 | 50.00 | 42,991 | 15,945 | 3½ |
| Sep. 1936 ... | 73,554 | 36,777 | 50.00 | 44,359 | 16,013 | 3½ |
| Mar. 1937 ... | 45,619 | 91,238 | 50.00 | 44,408 | 16,110 | 3½ |
| Sep. 1937 ... | 44,786 | 77,128 | 58.06 | 44,421 | 16,221 | 3½ |

Remarks—Dividends are less taxation.

DARJEELING-HIMALAYAN RAILWAY COMPANY, LIMITED

Incorporated in 1879 (as the Darjeeling Steam Tramway Co., Ltd. ; name changed in 1881). The Company owns and operates some 51 miles of line (2' gauge) from Darjeeling and Kurseong to Siliguri on the E. B. Railway. Also owns the entire capital of Rs. 43,75,000 and operates some 100 miles of line (2' gauge) of the Darjeeling-Himalayan Ry. Extension Co., Ltd.

Agreement with the Government—The Secretary of State (i) to pay yearly to the Company such sum as may be required to bring the gross receipts up to two lakhs of rupees, (ii) to receive half the surplus of the net profits in excess of 5 per cent., (iii) to determine the contract in May 1939 or any tenth year thereafter on giving 12 months' notice and paying the Company the value of the property as a dividend-earning investment plus a bonus of 20 per cent. and (iv) to terminate the contract if the line is not worked for a consecutive period of six months.

Capital—Authorised and Issued—Rs. 61,25,000 in (i) 17,500 Ordinary and (ii) 43,750 Preference Shares of Rs. 100 each, fully paid up. Preference shares are entitled to a cumulative dividend of 5 per cent. (tax-free) and to priority for capital and arrears of dividend but not to further participation.

Debentures—First Debenture Stock—Authorised—£150,000. **Issued and Outstanding**—£115,000 (Rs. 17,25,000) excluding £35,000 issued as Security. Redeemable at par on any 4th May since 1919 on 6 months' notice. Interest $8\frac{1}{2}$ per cent. paid in London on June 30 and December 31.

Second Debenture Stock—Rs. 5,00,000 in 500 bearer (taxable) bonds of Rs. 1,000 each, redeemable at par in June 1943, or (on six months' notice) at any time after July 1, 1938. Interest $5\frac{1}{2}$ per cent. on July 1 and January 1.

Agents—Gillanders, Arbuthnot & Co., 8, Clive Street, Calcutta.

Directors—(1) W. Hunter; (2) T. S. Gladstone; (3) C. P. M. Harrison; (4) D. Gladding (*Ex-Officio*); and (5) Biren Mookerjee.

Transfer—No Registration Fee. Debentures are transferable by deed only.

Accounts—Yearly to March 31. Meeting in September.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Ord. Rs. 96 to Rs. 75; Pref. Rs. 112 to 103.

Last Two Balance Sheets.

Liabilities—

| | 31-3-37 | 31-3-36 |
|------------------|------------------|------------------|
| | Rs. | Rs. |
| Capital ... | 61,25,000 | 61,25,000 |
| Debenture ... | 22,25,000 | 22,25,000 |
| Reserves ... | 4,63,868 | 4,01,199 |
| Debts ... | 7,07,421 | 5,29,039 |
| Sundry Receipts | 4,372 | 4,372 |
| Profit and Loss | | |
| A/c. ... | 3,92,019 | 3,95,734 |
| Total ... | 99,17,680 | 96,80,344 |

Assets—

| | 31-3-37 | 31-3-36 |
|---------------------|------------------|------------------|
| | Rs. | Rs. |
| Block (Net) ... | 47,88,737 | 47,80,343 |
| Stores ... | 2,46,012 | 2,33,253 |
| Debenture | | |
| Brokerage, etc. ... | ... | 19,750 |
| Outstandings ... | 1,64,543 | 1,65,263 |
| Investments ... | 43,75,000 | 43,75,000 |
| Cash ... | 3,43,383 | 1,06,735 |
| Total ... | 99,17,680 | 96,80,344 |

Progress Statement

| Year ended March | | Working Exp. etc. | Gross Earnings | % of Exp. to Gross Earnings | Net Profit | Carried Forward | Dividend per cent. per annum |
|------------------|-----|-------------------|----------------|-----------------------------|------------|-----------------|------------------------------|
| | | Rs. | Rs. | | Rs. | Rs. | |
| 1926 | ... | 12,08,232 | 17,46,244 | 69.19 | 3,89,910 | 2,87,459 | 12 |
| 1927 | ... | 12,10,066 | 17,65,375 | 68.54 | 5,13,727 | 2,97,436 | 12 |
| 1928 | ... | 12,20,500 | 17,00,085 | 71.79 | 4,30,878 | 2,99,564 | 12 |
| 1929 | ... | 10,92,442 | 16,26,787 | 67.15 | 4,30,556 | 3,01,370 | 12 |
| 1930 | ... | 10,85,700 | 15,83,722 | 68.55 | 4,48,582 | 3,02,252 | 10 |
| 1931 | ... | 10,69,766 | 15,38,695 | 69.52 | 3,34,223 | 2,01,725 | 9 |
| 1932 | ... | 9,63,109 | 14,48,987 | 66.47 | 3,76,841 | 2,02,316 | 5 |
| 1933 | ... | 9,47,366 | 12,58,441 | 75.28 | 2,19,348 | 1,67,914 | 2 |
| 1934 | ... | 8,78,719 | 12,87,811 | 68.23 | 3,07,024 | 1,71,188 | 2 |
| 1935 | ... | 8,62,269 | 12,72,716 | 67.75 | 3,20,165 | 1,67,603 | 2 |
| 1936 | ... | 8,79,215 | 12,59,352 | 69.81 | 3,37,506 | 1,66,359 | 4 |
| 1937 | ... | 8,76,840 | 12,32,910 | 71.12 | 3,35,035 | 1,62,644 | 4 |

DEHRI-ROHTAS LIGHT RAILWAY COMPANY, LIMITED

Incorporated on March 17, 1909. The Company owns and operates some 26 miles of line (2'-6" gauge) from Dehri-on-Sone (on the F. I. Ry. Grand Chord Line) to Akbarpur at the foot of the Rohtas (opened for traffic up to Rohtas in 1911 and up to Akbarpur in 1927; the latter is not working since August 1935).

Agreement with the District Board—The District Board of Shahabad (i) to exempt the Company from road cess for a period of 21 years which has now expired and road cess is now being claimed; (ii) to acquire the Railway in 1929 or any seventh year since then on six months' notice by paying to the Company 20 times the average annual net profits of the Company during the preceding four years plus a bonus of 20 per cent. on such amount. The District Board have allowed the Company the free use of the District road for the purpose of the Railway.

Capital—Authorised—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 7,50,000 in 75,000 shares of Rs. 10 each fully paid up. Amount paid on 1,400 shares forfeited—Rs. 2,600. The capital was increased to the present figure in 1925, by the issue of 31,400 new shares of Rs. 10 each.

Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta.

Directors—(1) Lakshmi Prosad Singh, B.A., B.L. (Chairman, District Board of Shahabad); (2) H. P. Sutcliffe; (3) C. K. Nicholl; (4) Shanti Prasad Jain, B.Sc.; (5) P. J. P. Thomas; and (6) D. Khaitan.

Transfer—No Registration Fee.

Accounts—Half-yearly to March 31 and September 30. Meetings in July and February.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest—Rs. 14½; Lowest—Rs. 10.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|----------------|----------------|------------------|----------------|----------------|
| | 30-9-36 Rs. | 31-3-37 Rs. | | 30-9-36 Rs. | 31-3-37 Rs. |
| Capital ... | 7,52,600 | 7,52,600 | Block (Net) ... | 11,93,509 | 11,93,569 |
| Reserves ... | 5,60,765 | 5,64,961 | Stores ... | 68,993 | 51,972 |
| Debts ... | 18,199 | 22,390 | Outstandings ... | 7,251 | 9,347 |
| Profit & Loss A/c. | 55,103 | 72,312 | Investments ... | 500 | 500 |
| | | | Cash ... | 1,16,414 | 1,56,875 |
| Total ... | 13,86,667 | 14,12,263 | Total ... | 13,86,667 | 14,12,263 |

Progress Statement

| Half-year ended | Gross Earnings | Net Earnings | Reserve | Carried Forward | Dividend per cent. per annum |
|-----------------|----------------|--------------|---------|-----------------|------------------------------|
| | Rs. | Rs. | Rs. | Rs. | |
| Mar. 1931 ... | 1,21,560 | 26,185 | ... | 67,981 | 5* |
| Sept. 1931 ... | 95,094 | 24,701 | ... | 73,972 | 5 |
| Mar. 1932 ... | 92,608 | 17,086 | ... | 72,308 | 5 |
| Sept. 1932 ... | 85,838 | 20,966 | ... | 74,524 | 5 |
| Mar. 1933 ... | 75,613 | 12,482 | ... | 68,256 | 5 |
| Sept. 1933 ... | 66,844 | 15,285 | ... | 74,166 | 2½ |
| Mar. 1934 ... | 1,02,818 | 30,500 | 48,208 | 34,393 | 6½ |
| Sept. 1934 ... | 95,507 | 32,579 | ... | 43,222 | 5 |
| Mar. 1935 ... | 1,36,315 | 45,889 | ... | 65,986 | 6½ |
| Sept. 1935 ... | 87,738 | 17,073 | ... | 64,309 | 5 |
| Mar. 1936 ... | 1,01,118 | 20,838 | ... | 66,397 | 5 |
| Sept. 1936 ... | 68,564 | —11,294 | ... | 55,103 | ... |
| Mar. 1937 ... | 1,03,168 | 17,024 | ... | 53,562 | 5 |

* In addition to the dividend a 1½ per cent. Bonus was paid.

DHOND BARAMATI RAILWAY CO., LTD.

Incorporated in 1912. The Company owns some 27 miles of line (2'-6" gauge) from Dhond Junction on the G. I. P. Railway to the town of Baramati in the Poona district (opened for traffic in 1914).

The Parent Railway guarantees a rebate out of the actual net receipts from traffic interchanged to make up 5 per cent. on the capital outlay and allows Rs. 6,000 per annum for office expenses and shares half the surplus profits in excess of 5 per cent.

The Secretary of State has the right to acquire the railway on September 30, 1944 or any tenth year thereafter on giving 12 months' notice and paying to the Company 25 times the average annual net profits of the Company for preceding three years, subject to a maximum of 120 per cent. and a minimum of 100 per cent. of the actual capital expended. Further, in the event of it being determined to reconstruct the Railway on a different gauge or to extend the line or to convert the line into a line of through communication and the Company failing to agree

to such reconstruction, the Government will have the right to acquire the Railway on giving 12 months' notice and paying 25 times the average annual net profits of the Company for preceding three years and subject to a minimum of 115 per cent. of the actual capital expended by the Company.

Capital—Authorised, Issued and Subscribed—Rs. 12,50,000 in 12,500 shares of Rs. 100 each, fully paid up. *Less* calls unpaid Rs. 400.

Agents—Shapoorji Godbole & Co., 50-56, Custom House, Road, Fort, Bombay.

Directors—(1) A. H. Wadia; (2) P. K. Godbole; (3) Sir Jamsetjee Jeejeebhoy; and (4) Nanabhai C. Broacha.

Transfer—Common Form. Registration Fee 4 annas per share.

Accounts—Yearly to March 31. Meeting in September. Dividends in January and September.

Auditors—S. B. Billimoria & Co.

Not quoted in the Official List.

Balance Sheet

| Liabilities— | | | Assets— | | |
|--------------------|-----|------------------|--------------|-----|------------------|
| | | 31-3-37 Rs. | | | 31-7-37 Rs. |
| Capital | ... | 12,49,600 | Block (Net) | ... | 12,60,729 |
| Reserves | ... | 33,000 | Outstanding | ... | 34,528 |
| Debts | ... | 4,430 | Cash | ... | 18,863 |
| Profit & Loss A/c. | ... | 27,090 | | | |
| Total | ... | 13,14,120 | Total | ... | 13,14,120 |

Progress Statement

| Year ended March | Gross Earnings Rs. | Net Earnings Rs. | Carried Forward Rs. | Dividend % p.a. |
|---------------------|-----------------------|---------------------|------------------------|--------------------|
| 1927 | 2,03,318 | 73,304 | 2,302 | 6 |
| 1928 | 1,88,823 | 68,483 | 2,838 | 6 |
| 1929 | 1,87,970 | 69,954 | 4,845 | 6 |
| 1930 | 1,74,735 | 65,773 | 2,867 | 6 |
| 1931 | 1,60,693 | 60,599 | 2,678 | 5½ |
| 1932 | 1,23,283 | 50,079 | 2,920 | 4½ |
| 1933 | 1,13,927 | 48,227 | 4,434 | 4½ |
| 1934 | 1,21,767 | 48,300 | 830 | 5 |
| 1935 | 1,00,996 | 48,476 | 2,275 | 4½ |
| 1936 | 1,20,304 | 49,334 | 1,279 | 4½ |
| 1937 | | | | |

Remarks.—Rupees 5,000 was transferred to Reserve Fund in 1927.

FUTWAH-ISLAMPUR LIGHT RAILWAY COMPANY, LIMITED

Incorporated in 1915. The Company owns some 27 miles of line (2'-6" gauge) from Futwah (on the E. I. Ry.) to Islampur. Opened for traffic in 1922. For the use of the road, the Company has to pay to the District Board of Patna an annual rent of 25 per cent. of the surplus net profit over 5 per cent. with a maximum of Rs. 100 per mile.

Agreement with the Government—The Secretary of State (i) guarantees to the Company $3\frac{1}{2}$ per cent. interest on its share capital, (ii) receives half the surplus of the net profits in excess of 5 per cent (see *ante* for payment of rent to the District Board), (iii) in the event of it being determined to reconstruct the Railway on a different gauge or to extend the line or to convert the line into a line of through communication and the Company failing to agree to such reconstruction, the Secretary of State will have the right to acquire the Railway on giving 12 months' notice and paying 25 times the average annual net profits of the Company for preceding 8 years subject to a minimum of 115 per cent. of the actual capital expended by the Company, and (iv) to determine the contract in 1948 or any tenth year thereafter on giving 12 months' notice and paying to the Company 25 times the average annual net profits of the Company for preceding three years, subject to a maximum of 120 per cent. and minimum of 100 per cent. of the actual capital expended.

Capital—Authorised—Rs. 12,00,000 in 12,000 shares of Rs. 100 each.

Issued and Subscribed—Rs. 11,50,000 in 11,500 shares of Rs. 100 each, fully paid up. Less 8 shares forfeited Rs. 800.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(1) T. Leslie Martin, (2) H. A. Joscelync, (3) G. L. Mehta, (4) E. C. Esson, and (5) S. C. Lyttleton.

Transfer—Re. 1 per decd.

Accounts—Half-yearly to March 31 and September 30. Meetings in July and January.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 93 ; Lowest Rs. 80.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|---------------------|------------------|------------------|------------------|------------------|------------------|
| | 31-3-37 Rs. | 30-9-37 Rs. | | 31-3-37 Rs. | 30-9-37 Rs. |
| Capital ... | 11,49,900 | 11,49,700 | Block (Net) ... | 19,56,892 | 19,59,196 |
| Reserves ... | 16,528 | 17,747 | Stores ... | 3,387 | 3,549 |
| Debts ... | 8,84,362 | 8,31,532 | Outstandings ... | 69,171 | 38,499 |
| Profit and Loss A/c | 22,526 | 22,545 | Cash etc. ... | 43,866 | 2,0480 |
| Total ... | 20,73,316 | 20,21,724 | Total ... | 20,73,316 | 20,21,724 |

Progress Statement

| Half-year ended | Working Exp. etc. | Gross Earnings | % of Exp. to Gross Earnings | Net Profit | Subsidy from Govt. | Carried Forward | Dividend per cent. per annum less tax |
|-----------------|-------------------|----------------|-----------------------------|------------|--------------------|-----------------|---------------------------------------|
| | Rs. | Rs. | | Rs. | Rs. | Rs. | |
| Sept. 1931 ... | 56,697 | 76,208 | 74.38 | 17,070 | 23,877 | 5,325 | 3½ |
| Mar. 1932 ... | 49,850 | 59,588 | 83.66 | 17,080 | 33,795 | 5,692 | 3½ |
| Sept. 1932 ... | 41,709 | 60,480 | 68.96 | 16,739 | 24,918 | 5,717 | 3½ |
| Mar. 1933 ... | 44,728 | 52,027 | 85.96 | 16,739 | 36,594 | 5,743 | 3½ |
| Sept. 1933 ... | 42,350 | 56,636 | 74.77 | 16,739 | 28,936 | 5,770 | 3½ |
| Mar. 1934 ... | 46,307 | 61,052 | 75.85 | 16,739 | 25,402 | 5,797 | 3½ |
| Sept. 1934 ... | 46,948 | 63,184 | 74.36 | 16,738 | 23,412 | 5,822 | 3½ |
| Mar. 1935 ... | 45,799 | 60,360 | 75.87 | 16,787 | 25,251 | 5,620 | 3½ |
| Sept. 1935 ... | 48,087 | 61,737 | 77.89 | 16,854 | 25,760 | 5,532 | 3½ |
| Mar. 1936 ... | 50,907 | 47,300 | 107.63 | 16,960 | 43,290 | 5,322 | 3½ |
| Sept. 1936 ... | 40,242 | 47,192 | 85.28 | 17,189 | 33,412 | 5,341 | 3½ |
| Mar. 1937 ... | 64,916 | 42,471 | 152.84 | 17,185 | 63,870 | 5,357 | 3½ |
| Sept. 1937 ... | 61,999 | 65,217 | 95.07 | 17,188 | 37,499 | 5,376 | 3½ |

GUZERAT RAILWAYS COMPANY, LIMITED

Incorporated on March 30, 1911. The Company owns some 85 miles of light feeder line in Guzerat in three stretches :—(1) 28 miles from Nadiad on the main line of the B. B. & C. I. Ry. to Kapadvanj, first opened for traffic on March 3, 1913; (2) 26 miles from Godhra on the Godhra Rutlam Section of the B. B. & C. I. Ry. to Lunavada, first opened for traffic between December 1913 and September 1914; and (3) 31 miles from Champaner Road on the main line of the B. B. & C. I. Ry. to Pani Mines, first opened for traffic between January 1911 and November 1916. All the three lines are worked and maintained by the B. B. & C. I. Ry. (since April 1, 1922). The Secretary of State guarantees such a rebate as would together with the net receipts of the year make up 5 per cent. on the capital expenditure, while any profits in excess of five per cent. are equally shared between the Secretary of State and the Company. The Secretary of State has the right to acquire the railway on March 31, 1944 or any tenth year thereafter on giving 12 months' notice, and paying to the Company 25 times the average annual net earnings (excluding payments on account of rebate) of the Company for preceding three years, subject to a maximum of 120 per cent. but a minimum of 100 per cent. of the actual capital expended. Further, in the event of it being determined to reconstruct the railway on a different gauge or to extend the line or to convert the line into a line of through communication and the Company failing to agree to such reconstruction, the Government will have the right to acquire the Railway on giving 12 months' notice and paying 25 times the average annual net earnings (excluding payments on account of rebate) of the Company for preceding three years and subject to a minimum of 115 per cent. of the actual capital expended by the Company.

Capital Authorised—Rs. 50,00,000 in 50,000 shares of Rs. 100 each.

Issued & Subscribed—Rs. 34,50,000 in 34,500 shares of Rs. 100 each, fully paid up.

Debenture Capital—Rs. 18,00,000 (1) Rs. 9,00,000 in 1,800 bonds of Rs. 500 each. Issued in 1915. Repayable on March 31, 1944. Interest 4½ per cent. (taxable) on April 1 and October 1; (2) Rs. 9,00,000 in 90 bonds of Rs. 10,000 each. Issued in April 1925 and July 1930. Repayable on March 31, 1944. Interest 7 per cent. (taxable) on April 1 and October 1. Both the debentures may be redeemed earlier in the event of special purchase of the Company's undertaking by the Secretary of State.

Agents—Killick, Nixon & Co., Home Street, Fort, Bombay.

Directors—(1) F. F. Stileman, (2) Dadubhai P. Desai, (3) Usuvali A. Bakerbhai, (4) Sir Purshottamdas Thakurdas, C.I.E., M.B., E., (5) E. C. Reid, (6) Trikamdass Panachand Sampat, and (7) The Senior Government Inspector of Railways Circle No. 5, Bombay.

Transfer—Common Form. Registration Fee annas four per share.

Accounts—Annually to March 31. Meeting in July.

Auditors—A. F. Ferguson & Co.

Not quoted in the Official List.

Balance Sheet

| Liabilities— | | | 31-3-37 | Assets— | | | 31-3-37 |
|-----------------------|-----|-----|-----------|----------------------|-----|-----|-----------|
| | | | Rs. | | | | Rs. |
| Capital | ... | ... | 34,50,000 | Block | ... | ... | 51,56,541 |
| Debentures | ... | ... | 18,00,000 | Outstandings | ... | ... | 1,59,813 |
| Debts | ... | ... | 70,368 | Cash and Investments | ... | ... | 1,62,380 |
| Profit & Loss Account | ... | ... | 1,58,366 | | | | |
| Total | ... | ... | 54,78,734 | Total | ... | ... | 54,78,734 |

Progress Statement

| Year ended March | Gross Earnings Rs. | Net Earnings Rs. | Rebate from Govt. Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|------------------|--------------------|------------------|-----------------------|---------------------|------------------------------|
| 1927 ... | 5,44,238 | 1,71,440 | 1,11,311 | 2,524 | 5 |
| 1928 ... | 5,64,034 | 1,74,158 | 91,825 | 4,182 | 5 |
| 1929 ... | 6,07,923 | 1,57,413 | 67,588 | 6,345 | 4½ |
| 1930 ... | 5,10,715 | 1,44,150 | 1,45,940 | 3,870 | 4½ |
| 1931 ... | 4,80,461 | 1,43,054 | 2,41,919 | 26,173 | 3½ |
| 1932 ... | 3,75,813 | 1,46,015 | 2,31,803 | 51,439 | 3½ |
| 1933 ... | 3,74,254 | 58,298 | 2,68,992 | 23,487 | 2½ |
| 1934 ... | 3,98,784 | 1,37,113 | 1,95,007 | 48,475 | 3½ |
| 1935 ... | 3,79,059 | 1,20,172 | 2,56,550 | 47,897 | 3½ |
| 1936 ... | 4,52,008 | 1,69,670 | 2,47,101 | 70,942 | 4½ |
| 1937 ... | 4,95,813 | 1,47,799 | 1,34,899 | 63,491 | 4½ |

Remarks.—There are contingent liabilities due to Agents amounting to Rs. 58,077.

HARDWAR-DEHRA BRANCH RAILWAY COMPANY, LIMITED

Incorporated in 1897. The Company owns and operates some 82 miles of line (5'-6" gauge) from Hardwar (on the O. & R. Ry.) to Dehra (the Headquarter of the Dehra Dun District). Opened for traffic in 1900.

Agreement with the Government.—The Secretary of State (i) to guarantee an interest of 3 per cent. on the Company's capital, (ii) to pay Rs. 3,600 per annum for office expenses and all legal expenses in any year in which the earnings of the Company are not sufficient to pay the minimum dividend of 3 per cent., and (iii) to share half the surplus profits of the Company in excess of 3 per cent., and (iv) to determine the contract in 1939 or any tenth year thereafter on giving 12 months' notice and paying to the Company 25 times the average annual net earnings of the Company for preceding three years, subject to a maximum of 120 per cent. and a minimum of 100 per cent. of the actual capital expended.

Capital—Authorised.—Rs. 35,00,000 in 35,000 shares of Rs. 100 each.

Issued and Subscribed.—Rs. 31,50,000 in 31,500 shares of Rs. 100 each, fully paid up.

Debentures.—Rs. 5,00,000 in 1,000, 4 per cent. bearer bonds of Rs. 500 each, redeemable at par in November, 1949 or on six months' notice at any time, in whole or in part after November 1938. Interest subject to Income Tax on March 31 and September 30.

Managing Agents—Gillanders, Arbuthnot & Co., 8, Clive Street, Calcutta.

Directors—(1) S. C. Lyttleton, (2) Biren Mookerjee, (3) K. J. Nicolson, and (4) T. S. Gladstone.

Transfer—No Registration Fee.

Accounts—Yearly to March 31. Meeting in October.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Highest Rs. 126½; Lowest Rs. 121.

Last Two Balance Sheets

| Liabilities— | 31-3-37 Rs. | 31-3-36 Rs. | Assets— | 31-3-37 Rs. | 31-3-36 Rs. |
|--------------------|----------------|----------------|--------------|----------------|----------------|
| Capital ... | 31,50,000 | 31,50,000 | Block ... | 35,87,728 | 35,60,366 |
| Debenture ... | 5,00,000 | 5,00,000 | Outstandings | 2,43,932 | 2,52,295 |
| Debts ... | 48,990 | 48,064 | Cash ... | 15,354 | 28,464 |
| Profit & Loss A/c. | 1,47,954 | 1,43,125 | | | |
| Total ... | 38,46,944 | 38,41,125 | Total ... | 38,46,944 | 38,41,125 |

Progress Statement

| Year ended March | | | Gross Earnings Rs. | Surplus Profits to Govt. Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|------------------|-----|-----|-----------------------|---------------------------------|------------------------|------------------------------|
| 1928 ... | ... | ... | 8,84,963 | 1,05,732 | 19,570 | 7½ |
| 1929 ... | ... | ... | 7,91,006 | 1,46,711 | 15,298 | 6½ |
| 1930 ... | ... | ... | 7,98,803 | 1,48,655 | 15,895 | 6½ |
| 1931 ... | ... | ... | 7,53,254 | 1,35,494 | 19,914 | 6 |
| 1932 ... | ... | ... | 7,21,385 | 1,28,402 | 16,920 | 6 |
| 1933 ... | ... | ... | 7,35,844 | 1,31,967 | 19,264 | 6 |
| 1934 ... | ... | ... | 7,84,344 | 1,43,998 | 8,262 | 6 |
| 1935 ... | ... | ... | 7,68,605 | 1,39,689 | 10,118 | 6 |
| 1936 ... | ... | ... | 7,51,877 | 1,34,594 | 39,111 | 6 |
| 1937 ... | ... | ... | 7,65,862 | 1,37,816 | 44,004 | 6 |

HOSHIARPUR-DOAB BRANCH RAILWAY COMPANY, LIMITED

Incorporated in 1914. The Company owns some 93 miles of line in three stretches: (i) a distance of 45 miles from Jullunder, a station of the North-Western Railway to Mukerin *via* Tanda, (ii) a distance of 28 miles from the Phagwara station of the North-Western Railway to Rahon *via* Nawashahr, and (iii) a distance of 19 miles from Nawashahr to Jaijon. The first two lines were opened for traffic in 1915 and the last one in 1917.

The Parent Railway guarantees a rebate out of the actual total of the net receipts from traffic interchanged to make up 5 per cent. on capital outlay and also pays to the Company by way of office expenses, etc. Rs. 12,000 per annum and such other actual expenses and shares half the surplus profits of the Company in excess of 5 per cent.

The Secretary of State has the right to acquire the Railway in 1945 or any tenth year thereafter on giving 12 months' notice and paying to the Company 25 times the average net earnings of the Company for the preceding three years, subject to a maximum of 120 per cent. and a minimum of 100 per cent. of the actual capital expended.

Capital—Authorised, Issued and Subscribed—Rs. 65,00,000 in 65,000 shares of Rs. 100 each, fully paid up.

Managing Agents—Gillanders, Arbuthnot & Co., Clive Buildings, Calcutta.

Directors—(1) W. Hunter; (2) T. S. Gladstone; (3) B. N. Mookerjee; (4) Adamjee Hajee Dawood; and (5) R. B. Seth.

Transfer—Registration Fee 2 annas per share.

Accounts—Yearly to March 31. Meeting in August. Dividend interim in January and final in August.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Highest Rs. 101; Lowest Rs. 95.

Last Two Balance Sheets

| Liabilities— | | 31-3-37 | 31-3-36 | Assets— | | 31-3-37 | 31-3-36 |
|-------------------|-----|-----------|-----------|--------------|-----|-----------|-----------|
| | | Rs. | Rs. | | | Rs. | Rs. |
| Capital | ... | 65,00,000 | 65,00,000 | Block (Net) | ... | 65,40,590 | 65,16,123 |
| Reserves | ... | 60,760 | 60,760 | Outstandings | ... | 1,77,700 | 1,84,570 |
| Debts | ... | 20,386 | 17,491 | Cash | ... | 58,608 | 71,696 |
| Profit & Loss A/c | ... | 1,95,752 | 1,94,138 | | | | |
| Total | ... | 67,76,898 | 67,72,389 | Total | ... | 67,76,898 | 67,72,389 |

Progress Statement

| Year ended March | | | Net Profit Rs. | Rebate from Parent Ry. Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|------------------|-----|-----|----------------|----------------------------|---------------------|------------------------------|
| 1928 | ... | ... | 2,82,260 | 9,743 | 21,246 | 5 |
| 1929 | ... | ... | 2,96,115 | 5,111 | 24,861 | 4½ |
| 1930 | ... | ... | 2,99,653 | 16,694 | 32,014 | 4½ |
| 1931 | ... | ... | 2,99,103 | 48,439 | 38,616 | 4½ |
| 1932 | ... | ... | 2,98,824 | 90,207 | 44,940 | 4½ |
| 1933 | ... | ... | 2,92,536 | 76,124 | 44,976 | 4½ |
| 1934 | ... | ... | 2,89,903 | 67,888 | 42,379 | 4½ |
| 1935 | ... | ... | 2,90,709 | 72,741 | 40,588 | 4½ |
| 1936 | ... | ... | 2,99,800 | 72,864 | 39,793 | 4½ |
| 1937 | ... | ... | 3,02,209 | 69,183 | 41,428 | 4½ |

HOWRAH-AMTA LIGHT RAILWAY COMPANY, LIMITED

Incorporated in 1895. The Company owns and operates some 44 miles of line (2' gauge) in two stretches: (i) 27 miles from Howrah to Amta (on the Damodar River), and (ii) 17 miles from Baragachia (on the Howrah-Amta Line) to Champadanga (on the Damodar River).

The Company is allowed by the District Board of Howrah and also by the Municipality of Howrah to make free use of any such portion of the District road as are necessary for the purposes of the Railway. The District Boards of Howrah and Hooghly and the Municipality of Howrah conjointly enjoy the right of acquiring the Railway in any seventh year after March 26, 1923 on giving six months' notice and paying to the Company the value of the whole line with all its equipments together with a bonus of 20 per cent. thereon. The Company is exempted from payment of the road cess by the District Board of Howrah, who also guarantee to make the net profits of the Company equivalent to 4 per cent. per annum on the Share Capital, subject to a maximum liability of Rs. 28,000 per annum. The District Board receives half the surplus of net profits in excess of 4 per cent.

Capital—Authorised, Issued and Subscribed—Rs. 16,00,000 in 16,000 shares of Rs. 100 each, fully paid up.

Debentures—Rs. 7,00,000 in 700 six per cent. taxable bearer bonds of Rs. 1,000 each, redeemable at par on July 1, 1948.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(1) T. Leslie Martin; (2) M. N. Roy; (3) J. M. Ray; (4) F. C. Esson; and (5) B. N. Mookerjee.

Transfer—Registration Fee Re. 1 per share.

Accounts—Half-yearly on March 31 and September 30. Meeting in July and January.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 134; Lowest Rs. 104.

Last Two Balance Sheets

| Liabilities— | 31-3-37 Rs. | 30-9-37 Rs. | Assets— | 31-3-37 Rs. | 30-9-37 Rs. |
|-------------------|------------------|------------------|------------------|------------------|------------------|
| Capital ... | 16,00,000 | 16,00,000 | Block (Net) ... | 30,39,007 | 30,54,018 |
| Debenture ... | 7,00,000 | 7,00,000 | Stores ... | 1,40,339 | 1,28,157 |
| Reserve ... | 7,58,135 | 7,56,499 | Outstandings | 1,16,065 | 1,09,448 |
| Debts ... | 1,97,122 | 2,07,341 | Investments | 1,46,132 | 1,43,092 |
| Profit & Loss A/c | 2,48,507 | 2,64,420 | Cash ... | 65,261 | 83,545 |
| Total ... | 35,03,764 | 35,18,260 | Total ... | 35,03,764 | 35,18,260 |

Progress Statement

| Half-year ended | Working Exp., etc. Rs. | Gross Earnings Rs. | % Exp. to Gross Earnings | Net Profit Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|-----------------|---------------------------|-----------------------|--------------------------|-------------------|------------------------|------------------------------|
| Sep. 1931 ... | 3,91,094 | 5,07,488 | 77.06 | 44,348 | 63,752 | 5 |
| Mar. 1932 ... | 3,67,974 | 4,81,583 | 76.42 | 40,906 | 64,658 | 5 |
| Sep. 1932 ... | 3,49,266 | 4,85,433 | 71.94 | 51,898 | 76,556 | 5 |
| Mar. 1933 ... | 3,23,476 | 4,59,870 | 70.34 | 54,364 | 90,920 | 5 |
| Sep. 1933 ... | 3,26,090 | 4,63,209 | 70.38 | 57,495 | 1,08,416 | 5 |
| Mar. 1934 ... | 3,17,528 | 4,44,369 | 71.45 | 57,274 | 1,25,690 | 5 |
| Sep. 1934 ... | 3,10,696 | 4,63,299 | 68.59 | 60,997 | 1,46,687 | 5 |
| Mar. 1935 ... | 3,14,898 | 4,44,369 | 67.21 | 65,054 | 1,63,741 | 6 |
| Sep. 1935 ... | 3,09,787 | 4,52,948 | 68.75 | 64,707 | 1,72,668 | 7 |
| Mar. 1936 ... | 2,95,854 | 4,27,217 | 69.24 | 60,277 | 1,84,725 | 6 |
| Sep. 1936 ... | 2,94,189 | 4,20,830 | 69.90 | 58,126 | 1,95,066 | 7 |
| Mar. 1937 ... | 3,00,822 | 4,13,811 | 72.80 | 53,489 | 2,00,722 | 7 |
| Sep. 1937 ... | 3,08,935 | 4,42,506 | 69.80 | 63,605 | 2,16,635 | 7 |

HOWRAH-SHEAKHALA LIGHT RAILWAY COMPANY, LIMITED

Incorporated in 1895. The Company owns and operates some 20 miles of line (2' gauge) from Howrah to Sheakhala including a short branch to Janai.

The Company is allowed by the District Boards of Howrah and Hooghly and also by the Municipality of Howrah to make free use of any such portion of the District road as is necessary for the purposes of the Railway. The District Boards of Howrah and Hooghly and the Municipality of Howrah conjointly enjoy the right of acquiring the Railway in any seventh year after March 26, 1923, on giving six months' notice and paying to the Company the value of the whole line with all its equipments as a dividend-earning investment, plus a bonus of 20 per cent. thereon if purchased by the Howrah District Board, or plus a bonus of 15 per cent. thereon if purchased by the Hooghly District Board. The Company is exempted from of the payment of any road cess by the District Board Howrah who also guarantee to make the profits of the Company equivalent to 4 per cent. per annum on the Share Capital subject to a maximum liability of Rs. 950 per mile. The District Board receives one-third of the surplus of the net profits in excess of 4 per cent.

Capital—Authorised—Rs. 6,40,000 in 6,400 shares of Rs. 100 each.

Issued—Rs. 6,00,000 in 6,000 shares of Rs. 100 each, fully paid up.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(1) T. Leslie Martin ; (2) Tarak Nath Mukherjee ; (3) M. N. Roy ; (4) Tinkari Mukerjee ; (5) E. C. Esson ; and (6) B. N. Mookerjee.

Transfer—Registration Fee Re. 1 per deed.

Accounts—Half-yearly on March 31 and September 30. Meeting in July and January.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 90; Lowest Rs. 66.

Last Two Balance Sheets

| Liabilities— | | 31-3-37 | 30-9-37 | Assets— | | 31-3-37 | 30-9-37 |
|---------------------|-----|-----------------|-----------------|----------------|-----|-----------------|-----------------|
| | | Rs. | Rs. | | | Rs. | Rs. |
| Capital | ... | 6,00,000 | 6,00,000 | Block (Net) | ... | 8,54,046 | 8,55,235 |
| Reserve | ... | 2,50,575 | 2,45,759 | Stores | ... | 9,172 | 23 |
| Debts | ... | 94,216 | 59,821 | Outstandings | ... | 13,910 | 21,179 |
| Profit & Loss A/c. | | 49,174 | 46,844 | Investments | ... | 89,668 | 50,969 |
| | | | | Cash | ... | 28,152 | 24,018 |
| Total | ... | 9,93,965 | 9,51,424 | Total | ... | 9,93,965 | 9,51,424 |

Progress Statement

| Half-year Ended | Working Exp., etc. Rs. | Gross Earnings Rs. | % of Exp. to Gross Earnings | Net Profit Rs. | Carried Forward Rs. | Dividend per cent per annum |
|-----------------|---------------------------|-----------------------|-----------------------------|-------------------|------------------------|-----------------------------|
| Sep. 1931 ... | 82,910 | 1,01,691 | 83.53 | 12,192 | 15,345 | 4 |
| Mar. 1932 ... | 86,642 | 1,05,572 | 82.07 | 12,419 | 15,764 | ... |
| Sep. 1932 ... | 82,728 | 94,958 | 87.18 | 9,969 | 25,733 | 4 |
| Mar. 1933 ... | 85,383 | 99,590 | 85.73 | 11,027 | 16,822 | 4 |
| Sep. 1933 ... | 77,874 | 88,224 | 88.26 | 10,061 | 16,915 | 4 |
| Mar. 1934 ... | 76,788 | 91,494 | 83.92 | 14,586 | 21,522 | 4 |
| Sep. 1934 ... | 69,132 | 79,220 | 87.25 | 10,810 | 22,371 | 4 |
| Mar. 1935 ... | 77,047 | 89,565 | 86.00 | 13,217 | 25,433 | 4 |
| Sep. 1935 ... | 84,215 | 1,08,628 | 77.52 | 19,431 | 32,914 | 4 |
| Mar. 1936 ... | 74,635 | 86,738 | 86.04 | 12,994 | 33,908 | 4 |
| Sep. 1936 ... | 67,026 | 82,385 | 82.09 | 12,948 | 34,055 | 5 |
| Mar. 1937 ... | 91,093 | 1,11,704 | 81.55 | 15,119 | 33,815 | 6 |
| Sep. 1937 ... | 77,173 | 88,209 | 87.49 | 13,028 | 34,044 | 5 |

KALIGHAT-FALTA RAILWAY COMPANY, LIMITED

Incorporated in 1915. The Company owns and operates some 26½ miles of line (2'—6" gauge) from Majherat to Falta (opened for traffic from Falta to Ghoshapur in 1917 and thence to Majherat in 1920).

Agreement with the Government—The Secretary of State (i) to guarantee 8½ per cent. interest on Company's paid-up share capital, (ii) to receive half the surplus of the net profits in excess of 5 per cent., (iii) in the event of it being determined to reconstruct the Railway on a different gauge or to convert the line into a line of through communication or to extend the line and the Company failing to raise necessary additional capital for the construction of the extension within 6 months the Secretary of State will have the right to acquire the Railway on giving 12 months' notice of special purchase on paying 25 times the average annual net earnings of the Company for preceding 3 years subject to a minimum of 115 per cent. of the actual capital expenditure of the Company, and (iv) to determine the contract in 1947 or any 10th year thereafter on giving 12 months' notice of purchase and paying to the Company 25 times the average annual net earnings of the Company for preceding three years, subject to a maximum of 120 per cent. and a minimum of 100 per cent. of the actual amount of capital expenditure.

Capital—Authorised—Rs. 30,00,000 in 30,000 shares of Rs. 100 each.

Issued and Subscribed—Rs. 19,50,000 in 19,500 shares of Rs. 100 each, of which Rs. 3,00,000 are subscribed by the Government. The Capital of the Company was raised to the present figure in 1926 by the creation of 13,000 new Ordinary Shares of Rs. 100 each and issuing 3,000 shares thereof.

Debentures—A first issue of Rs. 3,00,000 in 60, 6½ per cent. bonds of Rs. 5,000 each (issued in 1923 and renewed at 4½ per cent. in October 1934) repayable at par in September, 1938 or on six months' notice at any time after September, 1939. A second issue of Rs. 1,50,000 in 150, 6½ per cent. bonds of Rs. 1,000 each,

(issued in 1925 and renewed at 4 per cent. in October, 1936) repayable at par in September, 1951 or on six months' notice at any time after September, 1941. Both the issues are taxable.

Managing Agents—McLeod & Co. Ltd., 28, Dalhousie Square, Calcutta.

Directors—(1) H. H. Burn, (2) R. B. Lagden, (3) P. J. P. Thomas, (4) A. D. Addy, and (5) a Government Inspector of Railways nominated by Government.

Transfer—No Registration Fee. Debentures are transferable only by deed.

Accounts—Yearly to March 31. Meeting in September.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 97; Lowest Rs. 85.

Last Two Balance Sheets

| Liabilities— | 31-3-37 Rs. | 31-3-36 Rs. | Assets— | 31-3-37 Rs. | 31-3-36 Rs. |
|---------------|----------------|----------------|---------------------|----------------|----------------|
| Capital ... | 19,50,000 | 19,50,000 | Block (Net) ... | 24,22,997 | 24,18,261 |
| Debenture ... | 4,50,000 | 4,50,000 | Outstandings ... | 60,916 | 9,404 |
| Reserves ... | 66,457 | 65,827 | Govt. of India A/c. | 30,834 | 50,169 |
| Debts ... | 94,801 | 78,437 | Cash ... | 46,511 | 71,370 |
| Total ... | 25,61,258 | 25,44,264 | Total ... | 25,61,258 | 25,44,264 |

Progress Statement

| Year Ended March | Working Exp. etc. Rs. | Gross Earnings Rs. | Percentage of Exp. to Gross Earnings | Net Profit Rs. | Subsidy from Govern- ment Rs. | Carried Forward Rs. | Dividend per cent per annum on Share Capital |
|------------------------|-----------------------------|--------------------------|---|----------------------|---|---------------------------|--|
| 1930 ... | 2,47,927 | 2,86,248 | 86.61 | 18,418 | 39,332 | 2,216 | 3½ |
| 1931 ... | 2,45,218 | 2,46,721 | 99.39 | -25,249 | 82,999 | 1,732 | 3½ |
| 1932 ... | 2,03,020 | 2,44,706 | 82.97 | 13,814 | 43,936 | 1,187 | 3½ |
| 1933 ... | 1,77,636 | 1,86,981 | 95.00 | -16,650 | 74,400 | ... | 3½ |
| 1934 ... | 1,73,906 | 1,75,724 | 98.97 | -24,295 | 82,045 | ... | 3½ |
| 1935 ... | 1,61,466 | 1,54,866 | 104.26 | -33,112 | 90,862 | ... | 3½ |
| 1936 ... | 1,58,409 | 1,57,113 | 104.83 | -30,689 | 88,439 | ... | 3½ |
| 1937 ... | 1,47,431 | 1,59,993 | 92.15 | -9,244 | 68,534 | ... | 3½ |

KATAKHAL LALA BAZAR RAILWAY COMPANY, LIMITED

Incorporated in 1915. The Company owns some 23½ miles of line (Metre Gauge) from Katakhal (on A. B. Rly.) near Silchar to Lala Bazar (opened for traffic in 1923). Under the working agency agreement, the Assam-Bengal Railway, who constructed and works the line, retains 50 per cent. of the gross earnings of the Railway to meet the working expenses.

Agreement with the Government—The Secretary of State (i) to guarantee 3½ per cent. interest on Company's paid up share capital, (ii) to receive half the surplus of the net profits in excess of 5 per cent. or after paying Rs. 3,500 plus other actual expenses of the Managing Agents, (iii) in the event of it being determined to alter the gauge of the Railway or to extend the line, and the Company

failing to raise necessary additional capital for the construction of the extension, the Secretary of State will have the right to acquire the Railway on giving 12 months' notice of special purchase and paying 25 times the average annual net earnings of the Company for preceding 3 years subject to a minimum of 115 per cent. of the actual capital expenditure of the Company, and (iv) to determine the contract in 1954 or any tenth year thereafter on giving 12 months' notice of purchase and paying to the Company 25 times the average annual net earnings of the Company for preceding three years, subject to a maximum of 120 per cent. and a minimum of 100 per cent. of the actual amount of the capital expenditure.

Capital—Authorised—Rs. 10,00,000 in 10,000 shares of Rs. 100 each.

Issued—Rs. 9,00,000 in 9,000 shares of Rs. 100 each.

Subscribed—Rs. 8,91,100 in 8,911 shares of Rs. 100 each, fully paid up.

Debentures—Rs. 6,50,000 in 650, 4 per cent. taxable bonds of Rs. 1,000 each issued at par in May 1935 and repayable at par in December 1944, or on six months' notice at any time after December 1939. (Interest June 30, December 31).

Managing Agents—McLeod & Co. Ltd., 28, Dalhousie Square, Calcutta.

Directors—(1) H. H. Burn, (2) R. B. Lagden, (3) P. J. P. Thomas, (4) K. L. Jatia, and (5) a Government Inspector of Railways nominated by the Government.

Transfer—No Registration Fee. Debentures are transferable by deed only.

Accounts—Yearly to March 31. Meeting in September.

Auditors—Price, Waterhouse, Peat & Co., Calcutta.

Price Range in 1937—Highest Rs. 96½; Lowest Rs. 88.

Last Two Balance Sheets

| Liabilities— | 31-3-37 Rs. | 31-3-36 Rs. | Assets— | 31-3-37 Rs. | 31-3-36 Rs. |
|---------------|----------------|----------------|------------------|----------------|----------------|
| Capital ... | 8,91,100 | 8,91,100 | Block (Net) ... | 15,00,380 | 15,00,380 |
| Debenture ... | 6,50,000 | 6,50,000 | Outstandings ... | 38,115 | 64,357 |
| Reserves ... | 3,657 | 1,411 | Cash ... | 50,167 | 22,547 |
| Debts ... | 48,905 | 44,773 | | | |
| Total ... | 15,88,662 | 15,87,284 | Total ... | 15,88,662 | 15,87,284 |

Progress Statement

| Year ended March | Working Exp. etc. Rs. | Gross Earnings Rs. | % of Exp. to Gross Earnings | Net Profit Rs. | Subsidy from Govt. Rs. | Dividend per cent. per annum |
|---------------------|-----------------------------|--------------------------|-----------------------------------|-------------------|------------------------------|------------------------------------|
| 1930 ... | 43,047 | 86,094 | 50 | 10,025 | 30,075 | 4½ |
| 1931 ... | 41,329 | 82,655 | 50 | 8,228 | 31,872 | 4½ |
| 1932 ... | 29,744 | 59,488 | 50 | —3,250 | 43,350 | 4½ |
| 1933 ... | 26,511 | 53,023 | 50 | —6,437 | 46,536 | 4½ |
| 1934 ... | 25,694 | 51,389 | 50 | —5,595 | 41,239 | 4* |
| 1935 ... | 23,229 | 46,459 | 50 | —815 | 32,004 | 3½ |
| 1936 ... | 23,104 | 46,208 | 50 | —2,734 | 33,923 | 3½ |
| 1937 ... | 21,150 | 42,301 | 50 | —4,559 | 35,747 | 3½ |

* First half-year 4½ per cent., second half-year 3½ per cent.

LARKANA-JACOBABAD (SIND) LIGHT RAILWAY CO., LTD.

Incorporated in 1916. The Company owns and operates some 53½ miles of Light Feeder Line (gauge 2'—6") from Larkana to Shahdakote and thence to Dodapur (up to Shahdakote opened for traffic in February 1922, and to Dodapur in November 1923). When extended up to Jacobabad, the official headquarters of the Upper Sind Frontier District, the total length of the Company's line will be about 75½ miles.

The Secretary of State guarantees such a rebate as would together with the net receipts of the year make up 5 per cent. on the capital expenditure, while any profits in excess of five per cent. are equally shared between the Secretary of State and the Company.

The Secretary of State has the right to acquire the Railway on March 31, 1954, or any tenth year thereafter on giving 12 months' notice, and paying to the Company 25 times the average annual net profits of the Company for preceding three years, subject to a maximum of 120 per cent. and a minimum of 100 per cent. of the actual capital expenditure. Further, in the event of it being determined to reconstruct the railway on a different gauge or to convert the line into a line of through communication or to extend the line and the Company failing to agree to such reconstruction, the Government will have the right to acquire the Railway on giving 12 months' notice and paying 25 times the average annual net profits of the Company for preceding three years and subject to a minimum of 115 per cent. of the actual capital expended by the Company.

Capital—Authorised—Rs. 30,00,000 in 30,000 shares of Rs. 100 each.

Issued—Rs. 27,00,000 in 27,000 shares of Rs. 100 each.

Subscribed—Rs. 26,97,600 in 26,976 shares of Rs. 100 each, fully paid up.

Debenture Capital—Rs. 4,12,000 in 4,120 debentures of Rs. 100 each. Issued at par in October 1933, and repayable at par on October 1, 1943, with the option of repayment in whole or in part at any interest date after October 1, 1938 on giving 6 months' notice. Interest 5 per cent. on April 1 and October 1. These are registered Debentures and are transferable by deed only.

Managing Agents—Forbes, Forbes, Campbell & Co., Ltd., Corner of Bunder Road and Dunolly Road, Karachi.

Directors—(1) G. H. Raschen ; (2) R. H. Martin ; (3) Hoshang N. E. Dinshaw ; (4) Minocher N. E. Dinshaw ; (5) W. D. Young ; (6) Sir M. de P. Webb, C.I.E. C.B.E.; and (7) the Senior Government Inspector of Railways, Circle No. 4, Lahore.

Transfer—Common Form. Registration Fee Re. 1 per deed.

Auditors—A. F. Ferguson & Co.

Accounts—Yearly to March 31. Meeting in August. Dividends in December and August.

Not quoted in the Official List.

Balance Sheet

| Liabilities— | | | 31-3-37 | Assets— | | | 31-3-37 |
|----------------------|-----|-----|------------------|----------------------|-----|-----|------------------|
| | | | Rs. | | | | Rs. |
| Capital | ... | ... | 26,97,600 | Block | ... | ... | 26,98,641 |
| Debentures | ... | ... | 4,12,000 | Other Cap. Exp. | ... | ... | 3,70,184 |
| Funds | ... | ... | 150 | Outstandings | ... | ... | 75,040 |
| Debts | ... | ... | 31,524 | Cash and Investments | ... | ... | 71,816 |
| Profit and Loss A/c. | ... | ... | 74,407 | | | | |
| Total | | | 32,15,681 | Total | | | 32,15,681 |

Progress Statement

| Year ended | | | Gross | Net Earnings | Carried Forward | Dividend |
|-------------------|-----|-----|-----------------|---------------------|------------------------|-----------------|
| March | | | Earnings | | | % p. a. |
| | | | Rs. | Rs. | Rs. | |
| 1927 | ... | ... | 2,32,728 | 1,24,479 | 10,564 | 4½ |
| 1928 | ... | ... | 2,48,066 | 1,21,165 | 10,337 | 4½ |
| 1929 | ... | ... | 2,43,151 | 1,17,324 | 6,269 | 4½ |
| 1930 | ... | ... | 2,37,108 | 1,17,726 | 2,604 | 4½ |
| 1931 | ... | ... | 2,40,478 | 1,17,689 | 12,389 | 4 |
| 1932 | ... | ... | 2,01,366 | 1,08,888 | 13,373 | 4 |
| 1933 | ... | ... | 1,93,652 | 1,03,139 | 10,608 | 4 |
| 1934 | ... | ... | 2,43,365 | 1,04,704 | 7,408 | 4 |
| 1935 | ... | ... | 2,40,908 | 1,05,993 | 5,497 | 4 |
| 1936 | ... | ... | 2,40,808 | 1,07,820 | 5,413 | 4 |
| 1937 | ... | ... | 2,64,873 | 1,09,457 | 6,967 | 4 |

MANDRA BHAN RAILWAY COMPANY, LIMITED

Incorporated in November 1913. The Company owns and operates some 46½ miles of light broad gauge line from Mandra on the N. W. Railway to Bhan. The line was opened for traffic between 1915 and 1916.

The Parent Railway guarantees a rebate out of the actual net receipts from traffic interchanged to make up 5 per cent. on capital outlay and allows Rs. 7,200 per annum for office expenses and shares half the surplus profits in excess of 5 per cent. The Secretary of State for India has the right to acquire the Railway on March 31, 1947 or any tenth year thereafter on giving 12 months' notice and paying to the Company 25 times the average annual net earnings (excluding payments on account of rebate) of the Company for preceding three years, subject to a maximum of 120 per cent. and a minimum of 100 per cent. of the actual capital expended. Further, in the event of it being determined to reconstruct the Railway on a different gauge or to extend the line or to convert the line into a line of through communication and the Company failing to agree to such reconstruction, the Government will have the right to acquire the Railway on giving 12 months' notice and paying 25 times the average annual net earnings (excluding payments on account of rebate) of the Company for preceding three years subject to a minimum of 115 per cent. of the actual capital expended by the Company.

Capital—Authorised—Rs. 50,00,000 in 50,000 shares of Rs. 100 each.

Issued & Subscribed—Rs. 27,50,000 in 27,500 shares of Rs. 100 each, fully paid up.

Agents—Killick, Nixon & Co., Home Street, Fort, Bombay.

Directors—(1) F. F. Stileman ; (2) Sir Purshotamdas Thakurdas ; (3) E. C. Reid ; (4) Ambalal Sarabhai ; (5) a Senior Government Inspector of Railways, Circle No. 5, Bombay, and (6) Sir Chunilal V. Mehta, K.C.S.I.

Transfer—Common Form. Registration Fee 2 annas per share.

Accounts—Yearly to September 30. Meeting in January.

Auditors—A. F. Ferguson & Co.

Not quoted in the Official List.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|-----------------|------------------|------------------|---------------|------------------|------------------|
| | 30-9-37 Rs. | 30-9-36 Rs. | | 30-9-37 Rs. | 30-9-36 Rs. |
| Capital ... | 27,50,000 | 27,50,000 | Block ... | 27,59,304 | 26,97,813 |
| Debts ... | 46,880 | 45,408 | Outstandings | 88,796 | 74,273 |
| Revenue Balance | 63,154 | 65,019 | Investments | ... | 51,291 |
| | | | Suspense A/c. | ... | 20,006 |
| | | | Cash ... | 11,884 | 17,044 |
| Total | 28,59,984 | 28,60,427 | Total | 28,59,984 | 28,60,427 |

Progress Statement

| Year ended September | Gross Earnings. Rs. | Net Earnings Rs. | Rebate from Govt. Rs. | Carried Forward Rs. | Dividend % p. a. |
|-------------------------|---------------------------|------------------------|-----------------------------|---------------------------|---------------------|
| 1927 ... | 2,62,904 | 1,28,929 | 7,990 | 2,743 | 5 |
| 1928 ... | 2,88,688 | 1,19,353 | 7,808 | 1,903 | 4 $\frac{1}{2}$ |
| 1929 ... | 2,16,673 | 1,14,323 | 30,463 | 3,721 | 4 $\frac{1}{2}$ |
| 1930 ... | 2,06,572 | 1,10,096 | 34,775 | 6,312 | 4 $\frac{1}{2}$ |
| 1931 ... | 1,78,675 | 1,20,275 | 46,492 | 9,712 | 4 $\frac{1}{2}$ |
| 1932 ... | 1,76,338 | 1,18,450 | 52,423 | 11,288 | 4 $\frac{1}{2}$ |
| 1933 ... | 1,93,754 | 1,20,472 | 50,001 | 14,885 | 4 $\frac{1}{2}$ |
| 1934 ... | 1,90,639 | 1,06,125 | 51,822 | 4,135 | 4 $\frac{1}{2}$ |
| 1935 ... | 1,84,540 | 1,16,956 | 55,105 | 4,216 | 4 $\frac{1}{2}$ |
| 1936 ... | 1,98,223 | 1,15,803 | 49,232 | 8,144 | 4 $\frac{1}{2}$ |
| 1937 ... | 2,04,564 | 1,15,010 | 49,104 | 1,279 | 4 $\frac{1}{2}$ |

MAYURBHANJ RAILWAY COMPANY, LIMITED

Incorporated in 1915. The Company owns and operates some 71 miles of line (2'—6" gauge) from Rupsa (on B. N. Ry.) to Baripada, the capital of the Mayurbhanj State, and thence to Talbund (opened for traffic in 1920).

The Parent Railway guarantees a rebate out of the actual net receipts from traffic interchanged to make up 5% on capital outlay and allows Rs. 6,000 per annum for office expenses and shares half the surplus profits in excess of 5 per cent. The Government of India have the right to acquire the Railway in 1950

or any tenth year thereafter on giving 12 months' notice and paying to the Company 25 times the average annual net profits of the Company for preceding three years, subject to a maximum of 120 per cent. and a minimum of 100 per cent. of the actual capital expended. Further in the event of it being determined to reconstruct the Railway on a different gauge or to extend the line or to convert the line into a line of through communication and the Company failing to agree to such reconstruction, the Government will have the right to acquire the Railway on giving 12 months' notice and paying 25 times the average annual net profits of the Company for preceding three years subject to a minimum of 115 per cent. of the actual capital expended by the Company.

Capital—Authorised—Rs. 25,00,000 in 25,000 shares of Rs. 100 each.

Issued & Subscribed—Rs. 22,25,000 in 22,250 shares of Rs. 100 each, fully paid up. Issued as fully paid to the Maharaja as consideration for the Purchase of the Railway from Rupsa to Baripada 5,920 shares of Rs. 100 each.

Managing Agents—Hoare Miller & Co., Ltd., 5, Fairlie Place, Calcutta.

Directors—(1) J. B. Turnbull; (2) W. R. Elliot, and (3) P. N. Banerjee.

Transfer—Registration Fee Rs. 2 per deed.

Accounts—Yearly to March 31. Meeting in October or November.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 76; Lowest Rs. 62.

Last Two Balance Sheets

| Liabilities— | 31-3-37 Rs. | 31-3-36 Rs. | Assets— | 31-3-37 Rs. | 31-3-36 Rs. |
|-----------------|----------------|----------------|------------------|----------------|----------------|
| Capital ... | 22,25,000 | 22,25,000 | Block (Net) ... | 24,74,468 | 24,73,234 |
| Debts ... | 2,86,926 | 2,86,369 | Repayment of | | |
| Profit and Loss | | | Loans ... | 1,33,980 | 1,23,980 |
| A/c. ... | 2,29,681 | 2,20,025 | Outstandings ... | 65,498 | 61,060 |
| | | | Cash ... | 67,661 | 73,120 |
| Total ... | 27,41,607 | 27,31,394 | Total ... | 27,41,607 | 27,31,394 |

Progress Statement

| Year ended March | Working Exp. etc. Rs. | Gross Earnings Rs. | % of Exp. to Gross Earnings. | Net Profit Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|---------------------|-----------------------------|--------------------------|------------------------------------|----------------------|---------------------------|------------------------------------|
| 1929 ... | 95,107 | 2,11,349 | 45.00 | 1,13,936 | 85,629 | 4 |
| 1930 ... | 86,191 | 1,91,536 | 45.00 | 86,973 | 83,602 | 4 |
| 1931 ... | 72,429 | 1,60,954 | 45.00 | 89,556 | 89,721 | 3½ |
| 1932 ... | 54,793 | 1,21,769 | 45.00 | 85,383 | 91,666 | 3½ |
| 1933 ... | 51,284 | 1,13,965 | 45.00 | 51,719 | 98,885 | 2 |
| 1934 ... | 48,221 | 1,07,156 | 45.00 | 71,633 | 1,14,893 | 2½ |
| 1935 ... | 52,212 | 1,16,027 | 45.00 | 82,106 | 1,30,249 | 3 |
| 1936 ... | 60,727 | 1,34,948 | 45.00 | 89,776 | 1,42,150 | 3½ |
| 1937 ... | 60,054 | 1,33,454 | 45.00 | 87,531 | 1,51,806 | 3½ |

MYMENSINGH-BHAIRAB BAZAR RAILWAY COMPANY, LIMITED

Incorporated in 1915. The Company owns some 100 miles of railway, (i) a main line running from the Mymensingh station of the Eastern Bengal Railway to the Bhairab Bazar station of the Assam Bengal Railway, (ii) and two branch lines, one from Gourigram to Netrokona *via* Shamganj, and the second from Shamganj to Jheria Jhanail. The Company's line is worked by the Assam Bengal Railway, and the cost is determined by taking the ratio of the aggregate working expenses of the Assam Bengal Railway and the Mymensingh-Bhairab Bazar Railway to their joint gross earnings, subject to its not over-riding half the gross earnings of the Mymensingh-Bhairab Bazar Railway.

The Secretary of State for India shares half the surplus profits of the Company, remaining after meeting all management expenses and payment of an interest of 5 per cent. per annum on share capital.

The Secretary of State has the right to acquire the Railway in 1948 or any tenth year thereafter on giving 12 months' notice and paying to the Company 25 times the average annual net profits of the Company for the preceding three years, subject to a maximum of 120 per cent. of the actual capital expended.

Capital—Authorised—Rs. 1,00,00,000 in 1,00,000 shares of Rs. 100 each.

Issued & Subscribed—Rs. 86,00,000 divided into (i) 63,000 Guarantee Shares of Rs. 100 each, and (ii) 23,00,000 Rebate Shares of Rs. 100 each, both fully paid up. The net earnings of the Company are divided between Guarantee and Rebate shares in the proportion of 63/86 and 23/86 respectively, with the provision that the Eastern Bengal Railway and the Assam Bengal Railway will make up the difference (up to a maximum of 23/86 of the nett receipts from the traffic interchanged by the two railways with the Mymensingh Bhairab Bazar Railway) if the Rebate Shares' proportion of the nett earnings is less than 5% on the Rebate Capital.

Debentures—Authorised and Issued Rs. 20,00,000 in 2,000 bearer bonds of Rs. 1,000 each. Issued at par on February 1, 1935, and redeemable at par on April 1, 1955, with the option of repayment on any interest date after April 1, 1940 on six months' notice from the Company. **Interest** 4 per cent. (taxable) on April 1, and October 1.

Managing Agents—Gillanders, Arbuthnot & Company, Clive Buildings, Calcutta.

Directors—(1) W. Hunter; (2) B. N. Mookerjee; (3) Adamjee Hajee Dawood; and (4) T. S. Gladstone.

Transfer—Registration Fee 2 annas per share.

Accounts—Yearly to March 31. Meeting in August.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Guaranteed Rs. 84 to 98. Rebate Rs. 88 to 102.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|-----------------|-------------|-------------|------------------|-------------|-------------|
| | 31-3-36 | 31-3-37 | | 31-3-36 | 31-3-37 |
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 86,00,000 | 86,00,000 | Block (Net) ... | 1,06,86,648 | 1,07,14,120 |
| Debenture ... | 20,00,000 | 20,00,000 | Suspense ... | 11,915 | ... |
| Reserves ... | 350 | 350 | Outstandings ... | 2,76,812 | 2,98,556 |
| Debts ... | 1,75,767 | 1,71,885 | Cash ... | 26,581 | 31,308 |
| Profit and Loss | | | | | |
| A/c. ... | 2,25,839 | 2,72,249 | | | |
| Total ... | 1,10,01,956 | 1,10,43,984 | Total ... | 1,10,01,956 | 1,10,43,984 |

Progress Statement

| Year ended | Gross Earnings | % of Exp. to Gross Earnings | Net Earnings | Carried Forward | Dividend per cent per annum on Rebate Shares | Div. % p. a. on Guaranteed Shares |
|------------|----------------|-----------------------------|--------------|-----------------|--|-----------------------------------|
| March | Rs. | | Rs. | Rs. | | |
| 1927 ... | 14,44,919 | 50.00 | 7,22,459 | 18,799 | 5½ | 5½ |
| 1928 ... | 15,68,919 | 50.00 | 7,84,459 | 37,758 | 5½ | 5½ |
| 1929 ... | 16,24,783 | 50.00 | 8,12,392 | 62,538 | 5½ | 5½ |
| 1930 ... | 13,00,075 | 50.00 | 6,50,038 | 49,990 | 5 | 5 |
| 1931 ... | 10,68,049 | 50.00 | 5,34,024 | 56,991 | 4½ | 4½ |
| 1932 ... | 7,38,632 | 50.00 | 3,69,316 | 39,893 | 4½ | 3 |
| 1933 ... | 8,69,779 | 50.00 | 4,34,889 | 40,998 | 4½ | 3½ |
| 1934 ... | 8,70,474 | 50.00 | 4,35,237 | 38,680 | 4½ | 3½ |
| 1935 ... | 8,18,907 | 50.00 | 4,09,453 | 30,197 | 4½ | 3½ |
| 1936 ... | 8,42,758 | 50.00 | 4,21,379 | 38,971 | 4½ | 3½ |
| 1937 ... | 9,25,250 | 50.00 | 3,79,528 | 53,011 | 4½ | 4 |

*Worked by Assam-Bengal Railway.

SARA-SIRAJGUNGE RAILWAY COMPANY, LIMITED

Incorporated in 1913. The Company owns and operates some 53 miles of line (5'—6" gauge) from Ishurdi (on the E. B. Ry.) to Sirajgunge (opened for traffic in 1916).

The Parent Railway guarantees a rebate out of the actual total of net receipts from traffic interchanged to make up 5% on Capital outlay and also pays to the Company by way of office expenses, etc., Rs. 15,000 per annum and such other actual expenses and shares half the surplus profits of the Company in excess of 5 per cent.

The Secretary of State has the right to acquire the Railway in 1946 or any tenth year thereafter on giving 12 months' notice and paying to the Company 25 times the average annual net profits of the Company for the preceding three years, subject to a maximum of 120 per cent. and a minimum of 100 per cent. of the actual capital expended.

Capital—Authorised—Rs. 1,10,00,000 in 1,10,000 shares of Rs. 100 each.

Issued & Paid up—Rs. 95,00,000 in 95,000 shares of Rs. 100 each, fully paid up.

Managing Agents—Gillanders, Arbuthnot & Co., Clive Buildings, Calcutta.

Directors—(1) W. Hunter ; (2) R. C. Lowndes ; (8) T. S. Gladstone ; (4) K. J. Nicholson ; (5) Biren Mookerjee ; (6) Dr. Narendra Nath Law, and (7) R. B. Seth (*Ex-Officio* Government Director).

Transfer—Registration Fee 2 annas per share.

Accounts—Yearly to March 31. Meeting in August.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Highest Rs. 102 ; Lowest Rs. 95.

Last Two Balance Sheets

| Liabilities— | 31-3-37 Rs. | 31-3-36 Rs. | Assets— | 31-3-37 Rs. | 31-3-36 Rs. |
|-----------------------------|----------------|----------------|-------------------|----------------|----------------|
| Capital ... | 95,00,000 | 95,00,000 | Block (Net) ... | 97,99,816 | 98,11,288 |
| Reserves ... | 2,696 | 2,651 | Suspense A/c. ... | 22,138 | 10,715 |
| Debts ... | 3,14,580 | 3,44,802 | Outstandings ... | 2,84,996 | 3,11,106 |
| Profit and Loss A/c. ... | 3,29,995 | 3,22,582 | Cash ... | 40,321 | 36,926 |
| Total ... | 1,01,47,271 | 1,01,69,985 | Total ... | 1,01,47,271 | 1,01,69,985 |

Progress Statement

| Year ended | | Gross Earnings Rs. | Net Earnings Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|------------|-----|-----------------------|---------------------|------------------------|------------------------------|
| March ... | ... | Rs. | Rs. | Rs. | |
| 1929 ... | ... | 11,31,178 | 5,65,589 | 53,782 | 5 |
| 1930 ... | ... | 10,26,542 | 5,13,271 | 69,928 | 4½ |
| 1931 ... | ... | 9,01,546 | 4,50,773 | 83,682 | 4½ |
| 1932 ... | ... | 7,26,582 | 3,63,291 | 96,784 | 4½ |
| 1933 ... | ... | 6,86,910 | 3,43,455 | 98,823 | 4½ |
| 1934 ... | ... | 5,86,101 | 2,93,050 | 98,405 | 4½ |
| 1935 ... | ... | 6,46,962 | 3,23,481 | 97,302 | 4½ |
| 1936 ... | ... | 7,98,436 | 3,99,218 | 99,830 | 4½ |
| 1937 ... | ... | 8,82,247 | 4,43,915 | 1,07,285 | 4½ |

SHAHDARA (DELHI) SAHARANPUR LIGHT RAILWAY CO., LIMITED

Incorporated in 1905. The Company owns some 92½ miles of line from Shahdara (on the E. I. Ry.) to Saharanpur (the junction of the O. & R. and N. W. Rys.). Opened for traffic in 1907.

Agreement with the U. P. Government—The Government (i) to share half the surplus profits in excess of 4 per cent., (ii) in the event of it being determined to reconstruct the Railway on a different gauge and the Company failing to agree to carry out such reconstruction, to acquire the Railway at any time after giving

12 months' notice and paying 25 times the capital expended and paying off the debenture stock at 110 per cent., and (iii) to determine the contract in 1941 or any seventh year thereafter on giving 12 months' notice and paying 25 times the average annual profits for the preceding 3 years subject to a maximum of 125% and a minimum of 100% of the capital expended.

Capital—Authorised—Rs. 39,00,000.

Issued—Rs. 15,00,000 in 15,000 shares of Rs. 100 each, fully paid up.

Debentures—Authorised & Outstanding—£200,000 (Rs. 30,00,000) issued at 104 per cent. (by sale through Ogilvy, Gillanders & Co.) in 1905 and secured as a first charge on the undertaking and assets and the rights and interests of the Company under its agreement with the Government of Agra and Oudh. Redeemable at par (except under circumstances mentioned above) at any time on 6 months' notice from the Company. Interest $4\frac{1}{2}$ per cent. on January 1 and July 1.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(1) T. Leslie Martin; (2) R. B. Seth; (3) J. A. McKerrow; (4) S. C. Lyttleton; (5) E. L. Watts and (6) B. N. Mookerjee.

Transfer—Registration Fee Rs. 1 per transfer. Common Form.

Accounts—Half-yearly to March 31 and September 30. Meetings in July and January.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 150; Lowest Rs. 134.

Last Two Balance Sheets

| liabilities— | 31-3-37 Rs. | 30-9-37 Rs. | Assets— | 31-3-37 Rs. | 30-9-37 Rs. |
|-----------------------------|------------------|------------------|------------------|------------------|------------------|
| Capital ... | 15,00,000 | 15,00,000 | Block (Net) ... | 50,88,431 | 49,90,136 |
| Debentures ... | 30,00,000 | 30,00,000 | Stores ... | 1,25,259 | 1,87,802 |
| Reserve ... | 3 58,348 | 8,82,800 | Outstandings ... | 61,721 | 68,915 |
| Debts ... | 3,10,717 | 2,67,635 | Investments ... | 7,11,871 | 6,36,506 |
| Profit and Loss A/c. ... | 8,15,387 | 3,39,202 | Cash ... | 97,535 | 1,09,278 |
| Total ... | 59,84,452 | 59,80,637 | Total ... | 59,84,452 | 59,80,637 |

Progress Statement

| Half-year ended | Working Exp. etc. | Gross Earnings | % of Exp. to Gross Earnings | Net Profit | Subsidy to Govt. | Carried Forward | Dividend per cent. per annum less tax. |
|--------------------|----------------------|-------------------|-----------------------------------|---------------|---------------------|--------------------|---|
| | Rs. | Rs. | | Rs. | Rs. | Rs. | |
| Mar. 1931 ... | 2,16,731 | 4,53,538 | 47.78 | 1,10,230 | 55,115 | 5,29,087 | 8 |
| Sep. 1931 ... | 1,93,804 | 3,81,958 | 50.73 | 62,551 | 31,275 | 5,33,126 | 6 |
| Mar. 1932 ... | 2,05,448 | 4,49,351 | 45.72 | 1,17,612 | 58,806 | 5,51,856 | 6 |
| Sep. 1932 ... | 1,89,367 | 3,98,156 | 47.56 | 83,092 | 41,546 | 5,63,423 | 6 |
| Mar. 1933 ... | 2,33,090 | 4,87,650 | 47.80 | 1,28,842 | 64,421 | 5,98,241 | 6 |
| Sep. 1933 ... | 2,09,697 | 4,72,377 | 44.39 | 1,28,110 | 64,055 | 6,19,359 | 7 |
| Mar. 1934 ... | 2,30,422 | 5,44,044 | 42.36 | 1,79,052 | 89,526 | 6,63,364 | 7 |
| Sep. 1934 ... | 2,04,342 | 3,95,447 | 51.68 | 47,954 | 23,977 | 6,62,996 | 6 |
| Mar. 1935 ... | 2,32,336 | 4,86,880 | 53.18 | 61,710 | 30,855 | 6,70,830 | 6 |
| Sep. 1935 ... | 1,88,721 | 3,78,379 | 49.88 | 78,452 | 39,226 | 6,74,350 | 7 |
| Mar. 1936 ... | 2,34,633 | 5,28,103 | 44.43 | 1,82,264 | 91,132 | 7,11,537 | 6 |
| Sep. 1936 ... | 2,26,729 | 3,81,327 | 59.46 | 26,259 | 13,129 | 7,20,888 | 7 |
| Mar. 1937 ... | 2,58,356 | 5,81,772 | 44.18 | 94,498 | 99,103 | 7,51,390 | 10 |
| Sep. 1937 ... | 2,45,907 | 5,33,344 | 46.11 | 87,311 | 95,111 | 2,75,205 | 10 |

Remarks—Rs. 5,00,000 was transferred to Reserve Fund in the half-year ended September 30, 1937

SIND LIGHT RAILWAYS, LIMITED

Incorporated in 1908. The Company owns some 50 miles of line from Mirpur Khas to the town of Khadro in Sind. First opened for traffic in January 1912. The Company previously owned another stretch of line measuring about 50½ miles from Mirpur Khas to Jhudo *via* Jumrao Junction. But this was acquired by the Government in December 1928 for Rs. 11,48,290.

The Company's line was constructed on its behalf by the Secretary of State for India, through the agency of the Jodhpur Bikaner Railway, now known as the Jodhpur Railway. The Jodhpur Railway now works and maintains the Company's line (including the supply and use of necessary rolling stock), and charges only 40 per cent. of the gross earnings for this without in any way sharing in its profits. The Company is thus entitled to receive 60 per cent. of the gross earnings. The Company does not receive guarantee of any kind.

The Company has been given free grants of any such land as has been required for the purposes of the Railway.

The Secretary of State for India has the right to acquire the Railway on December 31, 1942 or any tenth year thereafter, on giving 12 months' notice and paying to the Company 25 times the average annual net earnings of the Company for preceding three years, subject to a maximum of 120 per cent. and a minimum of 100 per cent. of the actual capital expenditure. Further in the event of it being determined to reconstruct the Railway on a different gauge or to convert the Line into a Line of through communication or to extend the Line and the Company failing to agree to such reconstruction, the Government will have the right to acquire the Railway on giving 12 months' notice and paying 25 times the average annual net profits of the Company for preceding three years and subject to a minimum of 115 per cent. of the actual Capital expended by the Company.

Capital—Authorised, Issued and Subscribed—Rs. 4,64,000 in 16,000 shares of Rs. 29 each, fully paid up. The Capital of the Company was reduced to the present figure in 1928 by reduction of the nominal value of each share from Rs. 100 to Rs. 29 and return to the shareholders of Rs. 71 per share.

Managing Agents—Forbes, Forbes, Campbell & Co., Ltd., Corner of Bunder Road and Dunolly Road, Karachi.

Directors—(1) G. H. Raschen, (2) R. H. Martin, (3) Hashang N. E. Dinshaw, (4) Yusafali Alibhoy, (5) Minocher N. E. Dinshaw, (6) Dinshaw N. E. Dinshaw.

Transfer—Common Form. Registration Fee Re. 1 per deed.

Accounts—Yearly to March 31. Meeting in June.

Auditors—A. F. Ferguson & Co.

Not quoted in the Official List.

Balance Sheet

| Liabilities— | | | 31-3-87 Rs. | Assets— | | | 31-3-87 Rs. |
|----------------------|-----|-----|----------------|-----------|-----|-----|----------------|
| Capital | ... | ... | 4,64,000 | Block | ... | ... | 9,58,856 |
| Reserves | ... | ... | 4,99,918 | Stores | ... | ... | 34,628 |
| Debts | ... | ... | 12,838 | Cash etc. | ... | ... | 56,748 |
| Profit and Loss A/c. | ... | ... | 73,471 | | | | |
| Total | ... | ... | 10,50,277 | Total | ... | ... | 10,50,277 |

Progress Statement

| Year ended March | Gross Earnings Rs. | Net Profit Rs. | Reserve Rs. | Carried Forward Rs. | Dividend % p. a. |
|------------------|-----------------------|-------------------|----------------|------------------------|---------------------|
| 1927 | 4,08,616 | 2,25,242 | 48,500 | 5,225 | 11 |
| 1928 | 3,23,863 | 1,33,124 | ... | 10,349 | 8 |
| 1929 | 3,63,154 | 1,89,774 | ... | 24,123 | 11 |
| 1930 | 1,09,412 | 65,920 | ... | 2,043 | 5½ |
| 1931 | 1,17,224 | 54,175 | 10,000 | 2,218 | 2½ |
| 1932 | 93,517 | 34,568 | 10,000 | 2,786 | 1½ |
| 1933 | 1,06,979 | 77,454 | 35,000 | 5,240 | 2½ |
| 1934 | 1,86,993 | 94,282 | 34,070 | 1,453 | 4 |
| 1935 | 2,24,409 | 1,11,104 | 23,000 | 1,557 | 5½ |
| 1936 | 2,18,845 | 1,01,852 | 15,000 | 4,409 | 5½ |
| 1937 | 2,18,667 | 1,05,062 | 10,000 | 3,471 | 6 |

TAPTI VALLEY RAILWAY COMPANY, LIMITED

Incorporated in June 1896. The Company owns some 156 miles of line (5'—6" gauge) running along the Tapti Valley, from Surat to Amalner. First opened for traffic between 1898 and 1900. The Company's line is at present worked and maintained by the B. B. & C. I. Railway (on behalf of the Secretary of State for India) at a charge of 55 per cent. of the gross earnings.

The Secretary of State for India guarantees, by way of rebate, such a sum as would together with the net earnings of the year make up 8 per cent. on the capital expenditure. This rebate is, however, limited to 45 per cent. of the gross earnings for the year from interchanged traffic.

The Secretary of State for India has the right to acquire the Railway on March 31, 1932 or any tenth year thereafter, on giving 12 months' notice and paying to the Company 25 times the average annual net earnings of the Company for preceding five years, subject to a maximum of 120 per cent. and 100 per cent. of the actual capital expended. The Secretary of State did not exercise his option on March 31, 1931.

Capital—Authorised—Rs. 1,35,00,000 in 27,000 shares of Rs. 500 each.

Issued and Subscribed—Rs. 1,31,73,000 in 26,346 shares of Rs. 500 each, fully paid up.

The Subscribed Capital of the Company was raised to the present figure in 1922 by the issue of 1,346 shares of Rs. 500 each.

Agents—Killick, Nixon & Co., Home Street, Fort, Bombay.

Directors—(1) F. F. Stileman, (2) Dr. S. M. Pagar, (3) Chimanlal D. Clerk, (4) Sir Purshotamdas Thakurdas, and (5) E. C. Reid.

Transfer—Common Form. Registration Fee Re. 1 per share.

Accounts—Yearly to December 31. Meeting in March.

Auditors—A. F. Ferguson & Co.

Not quoted in the Official List.

Balance Sheet

| Liabilities — | | 31-12-36 Rs. | Assets — | | 31-12-36 Rs. |
|----------------------|-----|--------------------|--------------|-----|--------------------|
| Capital | ... | 1,31,73,000 | Block | ... | 1,37,13,282 |
| Reserve Fund | ... | 6,50,000 | Outstandings | ... | 2,77,106 |
| Debts | ... | 1,83,688 | Investments | ... | 5,11,164 |
| Profit and Loss A/c. | ... | 5,31,645 | Cash | ... | 30,781 |
| Total | ... | <u>1,45,38,333</u> | Total | ... | <u>1,45,38,333</u> |

Progress Statement

| Year ended December | Gross Earnings Rs. | Net Earnings Rs. | Reserve Fund Rs. | Carried Forward Rs. | Dividend % p. a. |
|------------------------|--------------------------|------------------------|------------------------|---------------------------|---------------------|
| 1927 | 28,95,516 | 12,20,681 | 90,000 | 10,976 | 8½ |
| 1928 | 28,43,473 | 11,26,664 | ... | 39,891 | 8½ |
| 1929 | 29,98,390 | 12,74,662 | 50,000 | 30,092 | 9 |
| 1930 | 26,72,042 | 10,00,847 | ... | 12,872 | 7½ |
| 1931 | 23,63,688 | 9,95,004 | ... | 39,962 | 7½ |
| 1932 | 23,44,183 | 11,94,775 | ... | 1,40,935 | 8 |
| 1933 | 26,29,753 | 11,03,344 | ... | 49,504 | 8 |
| 1934 | 28,91,955 | 11,31,498 | ... | 11,793 | 8½ |
| 1935 | 26,00,501 | 9,90,360 | ... | 2,385 | 7½ |
| 1936 | 25,10,266 | 9,92,700 | ... | 4,725 | 7½ |

TEZPORE BALIPARA TRAMWAY COMPANY, LIMITED

Incorporated in 1893. The Company owns and operates some 21 miles of tramway (2'—6" gauge) from Tezapore (on the Brahmaputra) in the Darrang District of Assam to Balipara (opened for traffic in 1895).

Agreement with the Government—The Government allow the Company to make free use of the Government land for the purposes of the tramway. The Secretary of State has the right to acquire the tramway at any seventh year from 1919, on giving 12 months' notice and paying the Company 120 per cent. of the value of the undertaking as a dividend-earning undertaking.

Capital—Authorised, Issued and Paid up—Rs. 4,00,000 in (i) 1,750 Ordinary Shares of Rs. 100 each, and (ii) 2,250—6 per cent. Preference Shares of Rs. 100 each, fully paid up.

Agents—McLeod & Co. Ltd., 28, Dalhousie Square, Calcutta.

Directors—(1) R. B. Lagden, (2) E. J. Nicholls, and (3) P. J. P. Thomas.

Transfer—No Registration Fee. Debentures are registered and transferable only by deed.

Accounts—Half-yearly to March 31 and September 30. Meetings in August and February.

Auditors—Lovelock & Lewes.

Price in 1937—Ord. Rs. 54. Pref. Highest Rs. 89; Lowest Rs. 84.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|-----------------|----------------|----------------|-------------------|----------------|----------------|
| | 30-9-36 Rs. | 31-3-37 Rs. | | 30-9-36 Rs. | 31-3-37 Rs. |
| Capital ... | 4,00,000 | 4,00,000 | Block (Net) ... | 4,87,240 | 4,87,240 |
| Debenture ... | 50,000 | 50,000 | Stores and Spares | 18,977 | 16,307 |
| Reserves ... | 83,256 | 73,000 | Outstandings ... | 22,147 | 25,628 |
| Debts ... | 20,212 | 25,876 | Cash ... | 33,490 | 89,922 |
| Profit and Loss | | | | | |
| A/c. ... | 8,395 | 20,151 | | | |
| Total ... | 5,61,863 | 5,69,097 | Total ... | 5,61,863 | 5,69,097 |

Progress Statement

| Half-Year ended | | | Working Exp. etc. Rs. | Gross Earnings Rs. | % of Exp. to Gross Earnings | Net Profit Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|-----------------|------|-----|-----------------------------|--------------------------|-----------------------------------|----------------------|---------------------------|------------------------------------|
| Mar. | 1931 | ... | 67,852 | 87,860 | 77.2 | 19,327 | 2,077 | 4 |
| Sep. | 1931 | ... | 70,299 | 93,226 | 75.4 | 17,928 | 2,755 | 4 |
| Mar. | 1932 | ... | 70,254 | 85,133 | 82.5 | 11,835 | 2,340 | 4 |
| Sep. | 1932 | ... | 58,627 | 78,378 | 74.8 | 13,588 | 2,927 | ... |
| Mar. | 1933 | ... | 51,672 | 79,334 | 65.0 | 24,335 | 4,013 | 4 |
| Sep. | 1933 | ... | 51,995 | 75,662 | 68.7 | 12,332 | 6,094 | 4 |
| Mar. | 1934 | ... | 54,761 | 79,707 | 68.7 | 18,884 | 4,229 | ... |
| Sep. | 1934 | ... | 56,064 | 72,327 | 77.5 | 12,290 | 3,769 | 6 |
| Mar. | 1935 | ... | 58,878 | 80,347 | 73.2 | 10,229 | 2,248 | 6 |
| Sep. | 1935 | ... | 55,115 | 69,873 | 78.8 | 11,547 | 2,046 | 6 |
| Mar. | 1936 | ... | 61,511 | 81,513 | 75.4 | 14,630 | 925 | ... |
| Sep. | 1936 | ... | 58,370 | 70,904 | 82.3 | 7,469 | 645 | ... |
| Mar. | 1937 | ... | 56,756 | 83,087 | ... | 19,507 | 1,151 | ... |

COALS

INTRODUCTION

Raising of coal being a basic industry, its importance in the national economy of India goes without saying. It is essentially an industry of recent growth and development, *entrepreneurs* being drawn to it mainly during the present century.

However, the first exploitation of the Indian coal-fields goes back to as early as the seventies of the eighteenth century. It was in 1774 that the then Magistrate of Chota Nagpur, Mr. S. G. Heatly, in partnership with one Mr. John Sumner first obtained permission from Warren Hastings, Governor of Bengal, to work the coal mines of "Pachete and Birbhum." Later on, they were joined in their activity by one Mr. Redferne; but the coals raised by them were of a very poor quality, and when Mr. Heatly was transferred to another District the business came to an end.

No more attempt at coal raising on a systematic basis was made until 1814, when a British mining expert named Mr. Jones was sent out to India to investigate the coal resources of the country. He secured a loan of Rs. 40,000 from the East India Company to start mining operations in the Raneegeunge coalfield. But he having died soon after, the business passed into the hands of his guarantor, Messrs. Alexander & Co. A few years later, Messrs. Alexander & Company failed in their business, and then the property came to be owned by Mr. Dwarka Nath Tagore, an ancestor of poet Rabindranath. With this property as the nucleus was formed in 1845, the Bengal Coal Company which ranks to-day as one of the first class collieries in this country. At that time the demand for coal was very small. In fact, it was the extension of the East Indian Railway to Ranceeunge in 1855 that first created any appreciable demand for the fuel.

We are told that in 1860 fifty collieries were working in the Raneegeunge field. But the output was very small. In 1868 was registered the Equitable Coal ompany. This was followed ten years later by the registration of the Raneegeunge Coal Association, Limited.

The New Beerbhoom Coal Company came into existence in 1873, and the Burrakur in 1875. The names of Coal Companies that were floated since then up to 1904 are chronologically listed below :—

- 1890—Bengal Nagpur Coal Co.
- 1891—Borrea Coal Co.
- 1893—East Indian Coal Co.
- 1893—New Manbhoom Coal Co.
- 1895—Singaran Coal Syndicate.
- 1897—Onda! Coal Company.
- 1900—Standard Coal Co.
- 1901—Aldih Coal Co.
- 1901—Central Kurkend Coal Co.
- 1901—Gopalichuck Coal Co.
- 1901—Huririlalih Coal Co.

After 1904 there came in a boom for coal companies in Bengal, and some of the well-known coal companies came into existence during this period. With the discovery of the vast resources of the Karanpura Coalfield, another boom came in 1921.

According to official statistics there were on March 31, 1936, 217 Joint Stock Coal Companies working in India with a total Paid Up Capital of Rs. 10,45,05,960 and Debentures Rs. 34,89,000.

RANEEGUNGE COALFIELD

The interest of the people of Bengal in the development of the coal industry lies in the fact that most of the principal coalfields of India are situated in this part of the country. In fact, they follow a trail along the course of the Damodar River. The principal coalfields in the region are the Raneegunge, Jherriah, Bokaro and Karanpura. Of these the earliest to be worked (in 1777) was the Raneegunge Coalfield. As already stated, the industry had here a definite start on *commercial basis* as early as 1814. But in the early days of its history, it could not achieve much on account of the lack of convenient means of transport. It is, in fact, only after the railways were opened and the industrialisation of the country began that any remarkable progress was made by the industry. The importance of the Raneegunge Coalfield is due to the fact that coal produced here is of high volatile quality, and also to its geographical proximity to Calcutta which is not only its principal market but its exporting centre as well. No less is its importance from the point of view of its quota to the total output of coal in India. It covers an area of 600 square miles, and until 1905 was the largest producer of coal in India. In 1906 it had to yield the pride of place to Jherriah. Its output then represented 37 per cent. of the Indian total, as against 42 per cent. of Jherriah. Even as late as 1932 it yielded 6,419,007 tons or 31.85 per cent. of the total. From 1815 to 1932 the tonnage raised has been to the tune of 200 millions. The most important coal seams in the Raneegunge Coalfield are the Dishergarh (18 feet thick), Sanctoria (10 feet), Sibpur (12 to 18 feet), Ghusick (12 feet) and Raneegunge (15 feet), while the workable seams of the Barakar or Lower measures, at Chanch, Laikdih, Ramnagar and Salanpur average 20 feet in thickness. In a very important paper entitled "The Geology and Coal Resources of the Ranigunge Coalfield" published in the *Memoirs of the Geological Survey of India* (Vol. LXI) in 1932, Mr. E. R. Gee has correlated in the Lower Measures (Barakar) seven, and in the Upper (Raneegunge) Measures ten seams, or groups of them which differ in properties as they do in geological positions. Mr. Coggin Brown in his *India's Mineral Wealth* published in 1936 points out that the coals of Barakar age have relatively low moisture, ranging usually from 1 to 3.5 per cent. comparatively low volatile contents, from 21 to 30 per cent. as a rule, and a high proportion of fixed carbon, from about 52 to 64 per cent. a figure about 55 per cent. being common. The better quality Barakar fuels, he observes, are excellent steam coals and tend to form hard cokes, "Raneegunge or Upper Measure coals, on the other hand have more moisture ranging from 3 to 10 per cent. (though the Dishergarh seam often contains only

1.85 to 8 per cent) and high volatile contents, ranging in the better grades from 29 to 38 per cent. With the exception of the Dishergarh and Sanctoria seams they are either non-caking or produce a very soft coke. They are excellent gas coals and free-burning steam raisers." According to Mr. Gee's estimates the reserves of the Raneeunge Field are as follows :—

| | | To a Depth 1,000 ft. Tons. | To a Depth 2,000 ft. Tons. |
|-------------------------------------|--------------|----------------------------------|----------------------------------|
| Caking Coal of Superior Quality | ... | 81,791,000 | 249,905,000 |
| Non-Caking Coal of Superior Quality | ... | 968,644,000 | 1,570,730,000 |
| Coal of Inferior Quality | ... ... | 4,631,142,000 | 6,859,291,000 |

Shafts have recently been sunk on the Raneeunge Coalfield to depths of nearly 1,500 feet. Raneeunge mines are thus the deepest in India. Two noteworthy facts about the Raneeunge Coalfield are that owing to its very early start, raising costs in it are very high, and that owing to the high volatility of the coals raised here they are unsuitable for the manufacture of coke for metallurgical purposes.

JHERRIA COALFIELD

Unquestionably the largest and most important coalfield in India is that of Jherria, accounting as it does 48.9 per cent of the total Indian output. It covers an area of 175 square miles, and is situated some sixteen miles to the west of the Raneeunge Coalfield. Mining of a serious nature was first begun here when it was connected with railway in 1894. At the outset, annual output averaged about some 15,000 tons. From that figure it reached the maximum of 12,100,000 tons in 1919 or 53.68 per cent of the total Indian output of that year. In 1932 it raised 8,551,283 tons or 42.2 per cent of the total. Total tonnage raised from the Jherria Coalfield up to 1935 amounted to 285,718,787 tons.

Coals raised in the Jherria Field, being of low volatile quality and high in fixed carbon and calorific value, are eminently suitable for the manufacture of coke for metallurgical purposes. In this respect, the Jherria Coalfield has an undoubted advantage over the Raneeunge Coalfield (coals raised from which on account of their high volatility are generally unsuitable for the manufacture of coke for metallurgical purposes) in being the principal supplier of coal consumed by the great steel works of India, particularly that of the Tata's at Jamshedpur.

The reserves of the Jherria Coalfield as estimated by Fox are 9,066,000,000 tons. Fox considers the Jherria Field as containing the most valuable reserves of coal known in India at present, and, therefore, fervently advocates an active policy of conservation. According to him if the present wayward and wasteful methods of mining are pursued longer, then at present rate of raising the reserves of the field will be exhausted within less than half a century.

BOKARO COALFIELD

Lying at only a very short distance (2 to 3 miles to the west) from Jherria is the Bokaro Coalfield which is principally worked by the Indian State and Company-managed railways to raise coals for their own consumption. The Bokaro Coalfield has an area of 220 square miles, and an annual output of over a million and a half ton. The record output from this field was reached in 1930 when it amounted to 2,160,249 or 9.07 per cent of the Indian total of that year. Total tonnage raised from the Bokaro Field up to the end of 1935 amounted to 28,248,265. The coal pits in the Bokaro Coalfield are of very shallow depth, and consequently the raising costs are very cheap. The most important seam of the Bokaro Coalfield is Kargali. It is estimated that the Bokaro Coalfield has a potential capacity of no less than 600 million tons of good coking quality coal.

GIRIDIH COALFIELD

Near about lies the Giridih Coalfield under the management of the East Indian Railway. It is 11 square miles in area, and yields coal of the best quality. Attention to this field was first drawn by Mr. McClelland in 1848. This was followed by systematic mining of the field in 1851 and its geological survey by Hughes in 1868. Vigorous raising of coal from this field however did not commence until 1871, when it was connected with the railway. The most important seams are the Lower Karharbari (average thickness 15 feet 4 inches), the Upper Karharbari (5 feet) and the Bhaddoah (6 feet). There are of course other seams, but they yield coal of poorer quality. Referring to the coal of the Giridih Field, Mr. Coggin Brown observes :—"The coal has a thermal value and the best metallurgical coal in India is made from it. The whole of the lump coal is used on locomotives by the State Railways, while the slack is converted into coke. Slack coal is imported from other fields to the Giridih mines for their own purposes, in much the same way as fuel from Persia is burnt to raise power on the Yenangyaung Oil Field in Burma." Total tonnage of coal raised from the Giridih Field between 1900 and 1935 was to the tune of 4,649,722. Maximum raising from the field in any one year was 950,045 tons or 4.2 per cent of the Indian total in 1919. Total reserves of the field are estimated at 60 million tons, of which 30 millions in the Lower Karharbari seam alone are capable of yielding excellent coke.

KARANPURA FIELD

A coalfield of vast future possibilities is the Karanpura Coalfield in the upper part of the Damodar Valley in the Districts of Hazaribagh, Ranchi and Palamau. It is divided into two parts—North Karanpura and South Karanpura, and they have a combined area of 544 square miles (472 and 72 respectively). At present only three collieries are being worked in this field, and their annual output totals over 400,000 tons (highest annual record was 482,141 tons, or 2 per cent of the total Indian output in 1930). The resources of the Karanpura Field are, however, supposed to be 9,500 million tons. And if that be the case, then with the easy transport facilities as it has, it may be predicted that in no distant future the Karanpura Field will prove to be one of the greatest coal-supplying areas in India.

OTHER BENGAL-BIHAR COALFIELDS

Other coalfields in the Lower Gondwana or the Bengal-Bihar-Orissa region are the *Ramgarh* (area 40 square miles) 5 miles to the south of Bokaro, *Chope* and *Itkhor* situated north of the Karanpura Fields on the Hazaribagh plateau, *Sahajuri*, *Jainti*, *Kundit Karaia* in the valley of the Adjai (area 28½ square miles), *Hura*, *Chaparbhita*, *Pachwara*, *Mahuga* and *Brahmini* on the western margin of the Rajmahal hills (70 square miles in area), *Auruga*, *Hutar* and *Daltonganj* in the Palamau district of Bihar (184 square miles), *Talcher* in the valley of the Brahmini River in Orissa about 65 miles north-west of Cuttack, *Rampur*, *Sambalpur*, or *Raigarh-Hingir Coalfield* situated partly in the Sambalpur District and partly in the Raigarh State of the Central Provinces (300 square miles), and *Darjeeling*. But coal from most of these fields is of very low quality, and consequently some of the fields yet remain undeveloped. The most important among these fields is the Talcher which is stated to have reserves to the tune of 184½ million tons. By virtue of its proximity to the Madras Presidency and its transport facilities it is sure to become a factor in the future sources of coal supply for Southern India.

COALFIELDS OF CENTRAL INDIA

There are altogether five coalfields in Central India. They are *Umaria* on the Umrar River 36 miles from Katni (6 square miles in area), *Korar* (9½ square miles), *Sohagpur* (1,200 square miles), *Johilla* (14½ square miles) and *Singrauli* (900 square miles). They are all situated within the Rewa State. Umaria and Sohagpur are the only exploited fields in this area, the other three yet remain unopened. Coal raised from Umaria and Sohagpur during the present century was 5,969,445 tons or 1.12 per cent. of the total Indian output.

CENTRAL PROVINCES COALFIELDS

During the present century, the coalfields of C. P. accounted for a total tonnage of 14,578,807 or 2.75 per cent. of the Indian output. The C. P. Coalfields are divided into four groups. Under Group I are comprised the coalfields of *Sanhat*, an extension of the Sohagpur Field and lying within the Korea State (330 square miles), *Jhagarkhand* in the extreme south-eastern corner of Sohagpur Field (22 square miles), *Kurasia* lying about 4 to 6 miles south of the central part of the Sanhat Field (48 square miles), and *Koreagarh* 3 miles south-east of *Kurasia* (6 square miles). In Group II are included the *Mand River Field* in the Udaipur State (300 square miles), *Korba* in the Bilaspur District (200 square miles), *Hasdo Rampur* (400 square miles), *Lakhanpur* (135 square miles), *Bisrampur* (400 square miles), *Ramkola-Tatapani* (100 square miles) and *Jhilmili* (40 square miles), all within the Sirguja State of C. P. Group III comprehends the coalfields of *Mohpani* in the Narsinghpur District (1 square mile), *Shahpur* in the Betul District (26 square miles), *Tawa River* (70 square miles), *Kanhan Valley* and *Pench Valley* (7½ square miles), all in Chhindwara District. Of the coalfields in Group III, Pench Valley is the most important. Between 1903 and 1932 it has supplied a total of 8,781,807 tons of coal. It has made very rapid progress in recent years, and

during the years between 1927 and 1932 its output was doubled. The record raising from the field was in 1932 with a tonnage of 831,817 or 4.13 per cent. of the Indian total. In Group IV are included the coalfields of *Warora Basin*, *Ghugua Telwasa* (100 square miles), *Bandar*, *Ballalpur*, *Wun* and *Related Areas* all situated in the Chanda and Yeotmal Districts (Wardah Valley) and form part of the Godavari-Gondwana belt.

HYDERABAD COALFIELDS

During the present century (1900-32), 19,400,531 tons (or 3.65 per cent. of the Indian total) of coal were raised from the coalfields of Hyderabad. Situated within the Nizam's Dominions, they form part of the Godavari-Gondwana belt and comprise the following fields :—*Sasti*, *Tandur*, *Kamaram*, *Madhavaram* and *Singareni*. The most productive among them is the Singareni Field situated 146 miles from the Hyderabad District. It covers an area of 19 square miles, and its output in 1932 amounted to 593,460 tons or 2.95 per cent. of the Indian total. Coal raised from Singareni Field since its operation in 1887 totals about 21,385,695 tons. About the nature of Singareni Coal, Coggin Brown observes : “ The coal itself is a dull, hard, non-coking, steam coal largely consumed by railways and mills in Southern India.”

CRETACEOUS, JURASSIC AND TERTIARY COALFIELDS

The Cretaceous, Jurassic and Tertiary Coalfields of India are responsible for only 2 per cent. of Indian production. They occur in Assam, Baluchistan, the Punjab, Rajputana, Burma, Kashmir and North-Western Province. Despite their low percentage of contribution to the total output of India, they are yet of great importance to the areas where they occur.

Cretaceous and Tertiary Coalfields of Assam are classified as follows :—*Garo Hills*, *Khasi and Jaintia Hills*, *Disai River*, *the Jainji*, *Nazira*, *Jaipur*, *Makum* and *Namchik*.

Coggin Brown says : “ The average calorific value of ten samples of Makum coal, quoted by R. R. Simpson, is 7,447 calories, compared with the value of 6,526 calories calculated for thirty-one Ranigunj coals.”

OTHER INDIAN COALFIELDS

Besides the above, other Indian coalfields are those of the Eocene age in Baluchistan (Sor Range and Mach, and Khost), of the Jurassic age in Burma (Panlaung Valley and Loian, Henzada, Kabwet and Upper Chindwin), the coal domes of Kashmir (the larger dome of Riasi and its isolated representative of Dandli and the smaller domes of Mahogala, Metka and Kalakot, and finally the subsidiary northern group of Dhanswal-Swalkot), coal seams of the Punjab (Jhelum, Mianwali and Shahpur), and lastly that of Rajputana (Palana in Bikaner State).

PROVINCIAL PRODUCTION OF COAL

Having given above the topography of the Indian Coal Industry, we would now note the comparative share of the different provinces in the total production of coal in India. With that object in view we append below a table giving statistics of the provincial production of coal in India during the years 1910 to 1935.

(In thousands of tons).

| Year | Bengal | Bihar and Orissa | Assam | Punjab | Balu- chistan | Central Provinces | Hyde- rabad | Rajpu- tana (Bika- ner) | Central India (Rewah) |
|------|-----------|------------------------|-------|--------|------------------|----------------------|----------------|----------------------------------|-----------------------------|
| 1910 | ... 3,737 | 7,041 | 297 | 49 | 52 | 220 | 506 | 12 | 180 |
| 1911 | ... 3,858 | 7,610 | 294 | 30 | 45 | 211 | 506 | 14 | 143 |
| 1912 | ... 4,306 | 9,126 | 297 | 38 | 54 | 233 | 481 | 18 | 149 |
| 1913 | ... 4,649 | 10,227 | 270 | 51 | 52 | 235 | 552 | 18 | 148 |
| 1914 | ... 4,424 | 10,661 | 305 | 54 | 48 | 244 | 555 | 17 | 152 |
| 1915 | ... 4,975 | 10,718 | 311 | 57 | 43 | 253 | 586 | 17 | 139 |
| 1916 | ... 4,992 | 10,767 | 287 | 47 | 42 | 287 | 615 | 13 | 200 |
| 1917 | ... 4,631 | 11,932 | 301 | 49 | 40 | 371 | 680 | 6 | 198 |
| 1918 | ... 5,302 | 13,680 | 294 | 50 | 43 | 481 | 659 | 11 | 199 |
| 1919 | ... 5,777 | 15,119 | 291 | 46 | 34 | 497 | 662 | 14 | 182 |
| 1920 | ... 4,207 | 11,975 | 325 | 58 | 33 | 491 | 694 | 18 | 158 |
| 1921 | ... 4,259 | 12,090 | 312 | 67 | 54 | 712 | 688 | 24 | 192 |
| 1922 | ... 4,328 | 12,711 | 348 | 67 | 60 | 675 | 642 | 15 | 161 |
| 1923 | ... 4,621 | 13,212 | 326 | 63 | 42 | 548 | 658 | 7 | 175 |
| 1924 | ... 5,031 | 14,105 | 334 | 80 | 40 | 679 | 644 | 21 | 235 |
| 1925 | ... 4,913 | 13,938 | 318 | 74 | 34 | 708 | 667 | 28 | 219 |
| 1926 | ... 5,137 | 13,955 | 304 | 08 | 15 | 635 | 637 | 31 | 216 |
| 1927 | ... 5,554 | 14,517 | 323 | 62 | 14 | 666 | 707 | 17 | 217 |
| 1928 | ... 5,639 | 14,827 | 298 | 46 | 17 | 732 | 734 | 27 | 218 |
| 1929 | ... 5,965 | 15,133 | 322 | 43 | 16 | 882 | 815 | 35 | 205 |
| 1930 | ... 6,316 | 15,064 | 359 | 50 | 15 | 955 | 812 | 35 | 193 |
| 1931 | ... 5,810 | 13,532 | 275 | 54 | 16 | 1,004 | 757 | 38 | 226 |
| 1932 | ... 5,782 | 11,847 | 210 | 72 | 18 | 1,163 | 781 | 37 | 240 |
| 1933 | ... 5,691 | 11,257 | 194 | 94 | 11 | 1,500 | 753 | 33 | 252 |
| 1934 | ... 6,159 | 12,630 | 189 | 125 | 14 | 1,842 | 769 | 36 | 289 |
| 1935 | ... 6,681 | 12,736 | 219 | 144 | 5 | 1,527 | 729 | 34 | 329 |
| 1936 | ... 6,668 | 12,048 | 203 | 157 | 8 | 2,382 | 853 | 30 | 329 |

It has to be noted here that the price of coal is not uniform all over the country. Quality apart, it is dependent upon various factors, such as the advantageous geographical position, the proximity of the market and all that. The nearness of the Assam Coalfields to the source of demand is a case in point. The commodity there commands the highest price in India. The next places of honour go to Baluchistan, Punjab and Rajputana. Central Provinces, Central India and Hyderabad rank next in the scale of prices. While in Bengal, Bihar and Orissa prices always rule the lowest.

CHANNELS OF CONSUMPTION

Besides the collieries themselves, the principal consumers of coal in India, in the order of quantity consumed by each, are the Railways (including workshops), the Iron and Brass foundries, the Cotton Mills, the users of Bunker Coal, the Jute Mills, the Brick and Tile manufacturers, the Inland Steamer Companies, the Tea Gardens, the Paper Mills, the Admiralty and R. I. M. Shipping and

miscellaneous other industries and householders. The offtakes of each of the consumers during the past few years are shown below.

(In thousands of tons).

| Channels of Consumption | 1935 | 1934 | 1933 | 1932 | 1931 | 1930 | 1929 | 1928 | 1927 |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Railways* ... | 7,293 | 7,126 | 6,682 | 6,443 | 6,629 | 7,531 | 7,583 | 7,440 | 7,259 |
| Iron and Brass | | | | | | | | | |
| Foundries ... | 5,583 | 4,657 | 4,092 | 3,997 | 4,716 | 5,606 | 5,231 | 4,294 | 5,260 |
| Cotton Mills ... | 1,531 | 1,660 | 1,547 | 1,361 | 1,311 | 1,260 | 1,538 | 781 | 830 |
| Bunker Coal ... | 1,020 | 944 | 967 | 1,077 | 1,109 | 1,272 | 1,376 | 1,277 | 1,317 |
| Jute Mills ... | 653 | 658 | 656 | 653 | 673 | 867 | 962 | 925 | 935 |
| Brick & Tile Mfrs. | 792 | 709 | 644 | 669 | 758 | 1,089 | 691 | 638 | 565 |
| Inland Steamers | 551 | 577 | 586 | 579 | 621 | 702 | 674 | 653 | 636 |
| Tea Gardens ... | 186 | 189 | 187 | 203 | 189 | 202 | 220 | 218 | 223 |
| Paper Mills ... | 171 | 149 | 142 | 142 | 146 | 159 | 139 | 159 | 156 |
| Port Trust ... | 135 | 145 | 143 | 135 | 156 | 197 | 198 | 206 | 205 |
| Admiralty and R. I. N. Shipping | 29 | 28 | 25 | 30 | 29 | 31 | 38 | 26 | 27 |
| Other Industries and Domestic Consumption | 3,712 | 3,788 | 1,778 | 2,375 | 2,846 | 2,218 | 1,879 | 3,212 | 2,085 |
| Consumption at Collieries and Wastage** ... | 1,220 | 1,169 | 1,979 | 2,015 | 2,172 | 2,380 | 2,342 | 2,254 | 2,208 |
| Total | 22,876 | 21,799 | 19,428 | 19,670 | 21,355 | 24,514 | 22,871 | 22,088 | 21,706 |

*Including Workshops.

** Estimated.

RAILWAYS AND COAL INDUSTRY

It is obvious from the figures given above that the Indian Railways are the largest consumers of coal in India. They alone consumed no less than 31.9 per cent of the total consumption of coal in India in 1935. Formerly the Indian Railways used to have the major portion of their supply of coal from the market. But for little over a decade they have been pursuing a policy of having considerable portion of their supply from collieries owned and managed by themselves. This has led to a serious loss of custom for the coal trade, a loss which has not been compensated by the creation of fresh or the expansion of existing demand in any other direction. In fact, with reference to the Indian Railways' drastic reduction in the purchase of their coal from the market, it was rightly observed by the deputation of the Indian Mining Federation that waited on the Railway Board in December, 1932 that "the loss of a custom of one million tons is enough to break the back of the coal trade unaccompanied as it has been by an expansion of demand."

EXPORT OF COAL

India's export trade in coal is a matter of paramount importance to her, because on it depends to a certain extent, the health and well-being of the industry at home. For if a commodity of which we have some surplus, loses its hold on the

overseas markets it at once casts its ominous shades at home by causing, in the first instance, a glut, and then a slump in prices, in the internal market. Coal is no exception to this rule, and at the moment when Indian coal has been ousted from its former position in some of its important overseas markets, it should be the concern of both the Government of India as also of the collieries themselves to see to it that it gradually regains its former position in the overseas markets.

Indian coal became an important factor in international trade for the first time during the last quinquennium of the last century. During this period, exports of coal from India annually averaged some 30,000 tons. By 1906 the exports reached over a million tons. During the next ten years, the exports though showed some recession, yet were considerable enough to yield an annual average of about 750,000 tons. The outbreak of the War led to the employment of merchant vessels in the Navy, and the consequent shrinkage in shipping greatly affected our export trade in coal. Exports of Indian coal fell down precipitously till they reached the extremely meagre figure of only 74,000 tons in 1918. Revival of shipping after the War led to a tremendous recovery in our export trade in coal, so much so, that in 1920 exports of coal from India reached 1.2 million tons.

RESTRICTION OF EXPORTS

The stupendous strides made by our export trade in coal in the two years of boom, immediately following the close of the War, led to an unprecedented requisition of railway wagons for carrying coal to the ports. In consequence, the railways could not adequately meet the demand for wagons from other trades in the country. With limited supply of wagons on their hand, the railways were at the time in a fix to determine how they were to supply wagons to the coal trade when the demand from other trades and industries in the country was not less urgent. To help the railways in their dilemmatic position, the Government of India in July, 1920, put an embargo on the export of coal from India except under license. Exports to certain countries were altogether prohibited. For a time restrictions were even imposed on the shipment of cargo and bunker coal to ports in India ; but later on, from January 1923, they were removed.

LOSS OF FOREIGN MARKETS

The temporary imposition of embargo on the exports of coal from India except under license, led to a great shrinkage of India's export trade in coal with the overseas markets. Prior to the imposition of the embargo, our principal markets were the Straits Settlements, Ceylon and other Far Eastern ports. Restricted supply of coal from India due to the imposition of the embargo, enabled India's rivals, such as South Africa and Japan, to oust Indian coal from the overseas

markets. Our markets in Straits Settlements have since then been irretrievably lost, having been captured by South Africa and Japan. Ceylon, the biggest of our overseas markets, was also on the point of being lost to us, but fortunately we have last year been able to recover to a certain extent our lost grounds in Ceylon, mainly as a result of regaining the contract for the railways there. Our supply to Ceylon during the year 1935 amounted to 146,000 tons—a far cry from the pre-War level of 500,000 tons per annum.

COAL GRADING BOARD

Simultaneously with the crash of the post-War boom in coal, there also came about a great fall in the demand for coal for internal consumption in India. But despite the fall in demand both at home and abroad, production went on increasing. In the circumstances, it was thought vital to capture once more India's overseas markets for coal. With the object of stimulating India's export trade in coal, the Government in 1925 appointed the Indian Coal Committee. The Committee came to the conclusion that if India was to recapture her lost markets, she must stop indiscriminate export of coal and lay great stress on quality. They, therefore, recommended the setting up of a Coal Grading Board, which came into existence and commenced work from February 6, 1926. The Board is constituted with the Chief Mining Engineer to the Government of India (Railway Board) as President and three members nominated respectively by the Indian Mining Association, the Indian Mining Federation and the Bengal National Chamber of Commerce. The Board provides for the grading of coal, and grants certificates of the quality of cargo coal exported from Calcutta. Coals are classified by the Board into four classes according to the percentage of ash, calories and moisture they contain. On the application of any Graded Colliery desiring to export coal, or from any shipper, and on payment of the prescribed fee, the Board grants a certificate of shipment in the prescribed form, provided always that the Board is satisfied with the quality and the condition of the coal which is inspected both at the Collieries and at Kidderpore Docks.

The Coal Grading Board has done a great service to the coal industry by seeing to it that only the best quality of Indian coal goes to the overseas markets so that Indian coal may not be ousted from these markets on the ground of inferior quality. But despite that some of India's lost markets still continue to get their supplies from South Africa and Japan.

It is to be noted that the whole of the coal exported from India is from the coalfields of Bengal, Bihar and Orissa.

BUNKER COAL

Lately there has been a great fall in the offtake of bunker coal in Calcutta mainly due to the general trade depression and the increasing use of oil fuel and also due to increased tonnage of motor ships. Appended below is a comparative statement of exports of bunker coal from Calcutta since 1908 :—

| Year | | | | | Foreign Ports Tons | Indian Ports Tons | Total Tons |
|------|-----|-----|-----|-----|-----------------------|----------------------|---------------|
| 1908 | ... | ... | ... | ... | 544,772 | 518,530 | 1,058,302 |
| 1909 | ... | ... | ... | ... | 493,636 | 394,904 | 888,540 |
| 1910 | ... | ... | ... | ... | 540,552 | 364,130 | 904,682 |
| 1911 | ... | ... | ... | ... | 529,163 | 354,642 | 883,805 |
| 1912 | ... | ... | ... | ... | 506,629 | 367,368 | 863,997 |
| 1913 | ... | ... | ... | ... | 573,298 | 409,216 | 982,514 |
| 1914 | ... | ... | ... | ... | 684,082 | 334,671 | 1,018,753 |
| 1915 | ... | ... | ... | ... | 542,963 | 224,701 | 767,664 |
| 1916 | ... | ... | ... | ... | 491,386 | 109,544 | 600,930 |
| 1917 | ... | ... | ... | ... | 400,091 | 86,304 | 486,395 |
| 1918 | ... | ... | ... | ... | 307,353 | 70,982 | 378,285 |
| 1919 | ... | ... | ... | ... | 469,675 | 112,043 | 581,718 |
| 1920 | ... | ... | ... | ... | 673,081 | 172,932 | 846,013 |
| 1921 | ... | ... | ... | ... | 611,158 | 254,002 | 865,860 |
| 1922 | ... | ... | ... | ... | 412,670 | 162,470 | 575,140 |
| 1923 | ... | ... | ... | ... | 453,054 | 153,078 | 606,132 |
| 1924 | ... | ... | ... | ... | 530,557 | 167,422 | 697,979 |
| 1925 | ... | ... | ... | ... | 451,322 | 188,882 | 640,204 |
| 1926 | ... | ... | ... | ... | 702,867 | 207,592 | 910,459 |
| 1927 | ... | ... | ... | ... | 608,335 | 261,954 | 870,289 |
| 1928 | ... | ... | ... | ... | 614,569 | 225,747 | 840,316 |
| 1929 | ... | ... | ... | ... | 645,466 | 247,531 | 892,997 |
| 1930 | ... | ... | ... | ... | 632,931 | 191,486 | 824,417 |
| 1931 | ... | ... | ... | ... | 430,296 | 212,954 | 643,250 |
| 1932 | ... | ... | ... | ... | 408,766 | 219,465 | 628,231 |
| 1933 | ... | ... | ... | ... | 351,298 | 238,088 | 589,386 |
| 1934 | ... | ... | ... | ... | 353,280 | 216,602 | 569,882 |
| 1935 | ... | ... | ... | ... | 414,550 | 193,498 | 608,048 |
| 1936 | ... | ... | ... | ... | 386,341 | 194,846 | 581,187 |

SOFT COKE CESS COMMITTEE

Regarding the stimulation of the internal consumption of coal, particularly to benefit the second class coaleries the most signal service has been rendered to the industry in that direction by the Indian Soft Coke Cess Committee. The Indian Soft Coke Cess Committee came into being under the Indian Soft Coke Cess Act of 1929. It was created with the avowed object of popularising soft coke as a domestic fuel in India. The ground to be traversed by the Committee was practically a fallow one. For excepting in few principal cities, coal as a domestic fuel is very scantily used at present in India. The vast millions who live in the interiors of the country do not appreciate the advantages of soft coke as an efficient domestic fuel. And what is strange, many—yes too many of them, have not even heard of this volatile commodity. It is gratifying to note that the Committee has met with success from the very initial stages of its activities.

A statement is given below showing the quantity of soft coke despatched from the Bengal and Bihar & Orissa coalfields year by year from 1917 :—

| Year | | | | | | | Tons |
|------|-----|-----|-----|-----|-----|-----|---------|
| 1917 | ... | ... | ... | ... | ... | ... | 225,120 |
| 1918 | ... | ... | ... | ... | ... | ... | 240,269 |
| 1919 | ... | ... | ... | ... | ... | ... | 308,565 |
| 1920 | ... | ... | ... | ... | ... | ... | 181,530 |
| 1921 | ... | ... | ... | ... | ... | ... | 151,417 |
| 1922 | ... | ... | ... | ... | ... | ... | 188,919 |
| 1923 | ... | ... | ... | ... | ... | ... | 220,061 |
| 1924 | ... | ... | ... | ... | ... | ... | 304,745 |
| 1925 | ... | ... | ... | ... | ... | ... | 415,969 |
| 1926 | ... | ... | ... | ... | ... | ... | 515,665 |
| 1927 | ... | ... | ... | ... | ... | ... | 608,612 |
| 1928 | ... | ... | ... | ... | ... | ... | 689,205 |
| 1929 | ... | ... | ... | ... | ... | ... | 754,115 |
| 1930 | ... | ... | ... | ... | ... | ... | 745,564 |
| 1931 | ... | ... | ... | ... | ... | ... | 722,597 |
| 1932 | ... | ... | ... | ... | ... | ... | 756,036 |
| 1933 | ... | ... | ... | ... | ... | ... | 823,073 |
| 1934 | ... | ... | ... | ... | ... | ... | 860,478 |
| 1935 | ... | ... | ... | ... | ... | ... | 888,498 |
| 1936 | .. | ... | ... | ... | ... | ... | 915,719 |

COAL IN PERIL

Erstwhile the Indian Coal Industry was in an extremely perilous condition. It is true that the alarming situation in the coal industry has to a certain degree been accentuated by the prevailing economic depression; otherwise it is mainly due to the pursuance of wrong policies by the Railway authorities. In the first place the railways by working their own collieries have deprived the coal trade of a considerable portion of their custom. And secondly, they have imposed since January 15, 1932, a fresh burden on the coal trade in the form of a surcharge to the railway freight on coal. Experience has shown in the past that the industrial demand for coal in this country is very elastic—it readily responds to variation in the cost of its transport. It has been found that a reduction in the coal freight has always been accompanied by a rise in demand, while an enhancement of it, on the contrary, has always been followed by a fall in demand. Thus when in April, 1926, reduction was effected in freight on long distance coal traffic a stimulation of traffic took place over the succeeding years. When proposals were first made towards the fag-end of 1931, for the enhancement of coal freight it was emphatically pointed out in the representation of the Bengal coal industry to the Railway Board that any increase in the freight would not be a revenue-yielding proposition. On the contrary, it would have the effect of making the Bengal coal dearer in Western Indian markets, where imported coal, as well as C. P. and Singareni coals (which then enjoyed the advantage of differential freight) would hold supremacy. That apprehension of the Bengal coal industry came to pass word for word. The imposition of the surcharge yielded to the railways only a fraction of their anticipated revenue, while it precipitated the

crisis in the Bengal coal industry by depriving it of the Western Indian markets particularly at a time when there was a huge slump caused by the purchase of coal from the market by the Indian railways.

RESTRICTION SCHEME

Some four years ago the Coal trade had come to the conclusion that the potential production of coal in India was so much in excess of maximum consumption that there was no prospect of a spurt in price under the natural operation of the economic law of demand and supply, and that if it was to have fair and economic price for the commodity, then supply had to be curbed down to the level of demand. What primarily led the trade to think thiswise was the success that had attended the restriction of output in the Tea, Rubber and Jute industries. But whereas in these industries the bedrock of such success was the mutual co-operation of the various units within them, in the case of the coal industry, on the other hand, what stood in the way of achieving that end was the internecine competition within it. It was, therefore, early realised that if any scheme for the restriction of coal output was to attain success, it must be a compulsory one enforced by law and not on the voluntary basis. Accordingly in December 1933 the three bodies representing the trade jointly submitted a scheme to the Government of India for legislative sanction. Unfortunately, after prolonged correspondence on the subject the scheme was turned down by the Government of India in their letter dated January 28, 1935. Pathetically believing in the biological law of the survival of the fittest the Government pointed out that if restriction of output was needed at all, it could be better achieved by the elimination of the weaker units in the industry. One of the pleas advanced by the Government in rejecting the scheme was that it would make the consumer pay more for coal, which would "tend to retard the general economic recovery which is no less vital for the coal industry than for the public." But was not the consumer being compelled to pay more for coal on account of the imposition of a surcharge of 15 per cent. on rail freight since January 1932? It was perhaps to disarm such a poser, that the Government simultaneously with the rejection of the scheme also reduced the surcharge on rail freight from 15 per cent. to 12½ per cent. with a maximum of Re. 1 per ton.

CONSERVATION OF COAL

A fact that however emerged out of this enquiry into the question of coal restriction was that much coal is at present being wasted on account of the uneconomical working of the collieries. This turned the attention of the Government of India to the problem of coal conservation. This problem is, however, as old as 1918 when the Government of India having realised the fact that the mining methods commonly pursued in this country were causing much waste of this important national asset and were tending to increase the risk of accident, brought out from England an eminent authority on mining methods, Mr. Treharne Rees to make an enquiry into this matter. The report of his enquiry was published in May 1919, and a year later the Government of India appointed the Coalfields Committee to consider the report.

For eighteen years or so the Government of India sat idle over it. It was the examination of the coal restriction scheme that once again drew their attention to it. A statement of the Government of India on this score issued at that time ran as follows : “ The adoption of wasteful methods of extraction is common. If action for conservation of coal supplies is necessary, there is in the view of the Government of India, only one effective method of securing it, and this is to attack the evil directly by controlling the methods of coal production, and so to ensure that improved methods are adopted where they are needed. Legislation for this purpose has been advocated in the past, and the evidence received regarding existing conditions suggests that its enactment is a matter of urgency and importance and that public opinion will be more ready to support the idea of compulsory conservation of the country’s coal assets than it was some years ago. The Government of India are engaged in framing proposals for conservation of coal resources and they intend at an early date to consult local Governments and the interests concerned on the whole question.” Subsequent to this statement the Government of India appointed in October 1937 a Coal Enquiry Committee with Mr. L. B. Burrows as the chairman of it. The terms of reference to this Committee were as follows : “ To inquire into the methods of extracting coal from underground and to report on the measures which should be taken (i) to secure the safety of those employed on this work, and (ii) to prevent avoidable waste of coal. In connection with part (i) the Committee were asked to consider specially (a) dangers arising from underground fires ; (b) the dangers arising from collapses of workings ; and (c) the suitability of the explosives in use, and of the methods of using and storing them. In connection with part (ii) the Committee were asked to consider specially (a) the control that should be exercised over mining methods to ensure that a substantial proportion of the coal is not rendered incapable of extraction ; (b) the extent to which it is desirable and practicable to enforce the partial or complete filling of the space from which coal is removed by incombustible material ; and (c) the manner in which the cost of any action that may be recommended should be met. The enquiry was limited to the coalfields in Bengal, Bihar and Central Provinces.

Apart from this enquiry on the conservation of coal and the prevention of dangers in the collieries, the other notable events in the domain of the coal trade during the year 1936 were (i) the allowance from October 1, 1936 of a rebate of eight annas per ton for coal exported to countries outside India, and (ii) stopping of the refund of surcharge on bunker coal from November 1, 1936. The allowance of the rebate on exports of coal has had however the beneficial effect of retrieving the Ceylon Government Railways contract to Indian Coal, which some four years ago we had lost to South Africa. The stopping of the refund of surcharge on bunker coal has however been a gaff on the part of the Government, and it is feared that it may lead the steamship companies to consider seriously the question of a change over from coal to oil fuel.

COAL IN 1937

A glance at the table of coal prices appended herewith will show that coal prices which in the early part of 1936 witnessed a sharp decline, improved to some extent towards the close of the year. That improvement received further impetus in 1937, although it is to be pointed out that pit's-mouth prices of coal obtained during the year was yet a far cry from that of 1925 when it was Rs. 6-1-0 or that of 1922 when it was Rs. 7-11-0. Nevertheless the year 1937 will ever be remembered in the history of the Indian Coal Industry, for it witnessed a definite check to the downward course of coal prices in India. It has already been pointed out that the erstwhile recession in the coal industry was predominantly due to overproduction in the industry. The first encouraging signs in regard to this were noticed from the end of 1936 onwards. There was a definite and abrupt shortage of small coals. Price of rubble and slack was improving. Simultaneously there was a healthy improvement in the price of steam coal. Railway tenders recorded new upper levels. And consumption was increasing at a rate faster than that of production. So much so that many of the collieries which had closed down during the period of depression reopened. The only potential danger that may be lurking ahead is that production may be continued beyond the emergency period. Overproduction in the industry may, however, be automatically alleviated by the withdrawal of women labour from underground work and a succession of good harvests which may withdraw male labour too, for the male labour in the mines is essentially agriculturist.

So much with condition at home. Abroad, Indian coal has also made accession of new grounds. The Sino-Japanese conflict and the imposition of an embargo on the export of coal from South Africa due to shortage of railway wagons in that country afforded Indian coal a sigh of relief from the competition of its two principal rivals in the Ceylon and Far Eastern Markets. But a disconsolating fact in this connection is that the embargo on the South African Coal has been lifted and that South African is once again making a bid for the Indian and the Far Eastern markets.

The Report of the Burrows Committee, the appointment of which has been referred to earlier in this Chapter, was published in May last. The Report has been accorded a mixed reception in this country. While the recommendations of the Committee in regard to safety measures in the mines are quite sound and judicious, and in view of the recent disastrous accidents in the collieries none of them will perhaps resent to adopt them,—but its recommendations on the score of conservation are far too elaborate and costly in comparison with the results to be obtained. In this connection it is to be noted that there is no impending potential dearth of coal in India, for the Report itself points out that the reserves of second class coal in India are practically unlimited. The industry however now awaits the action of the Government on the Report.

The following table shows the price of two standard varieties of Indian coal, namely Jherriah Grade No. 1 and Disherghur during each month of 1937 as compared with that of 1936 ;—

BASE, 1914-100

| Months | JHERRIA GRADE NO. 1 | | | | | | DISHERGHUR | | | | | |
|-----------|---------------------|-------|-----|-------|-------|-----|------------|-------|-----|-------|-------|-----|
| | 1937 | | | 1936 | | | 1937 | | | 1936 | | |
| | Price | Index | No. | Price | Index | No. | Price | Index | No. | Price | Index | No. |
| | Rs. | | | Rs. | | | Rs. | | | Rs. | | |
| January | ... 2 12 | 63 | | 2 4 | 51 | | 3 14 | 52 | | 3 2 | 42 | |
| February | ... 2 12 | 63 | | 2 4 | 51 | | 3 14 | 52 | | 3 2 | 42 | |
| March | ... 2 12 | 63 | | 2 3 | 50 | | 4 0 | 53 | | 3 2 | 42 | |
| April | ... 3 8 | 80 | | 2 3 | 50 | | 4 8 | 60 | | 3 2 | 42 | |
| May | ... 4 0 | 91 | | 2 3 | 50 | | 5 0 | 67 | | 3 2 | 42 | |
| June | ... 4 8 | 103 | | 2 3 | 50 | | 5 4 | 70 | | 3 2 | 42 | |
| July | ... 4 12 | 109 | | 2 3 | 50 | | 5 8 | 73 | | 3 2 | 42 | |
| August | ... 4 8 | 103 | | 2 3 | 50 | | 5 12 | 77 | | 3 2 | 42 | |
| September | ... 4 8 | 103 | | 2 3 | 50 | | 5 12 | 77 | | 3 2 | 42 | |
| October | ... 4 12 | 109 | | 2 3 | 50 | | 6 0 | 80 | | 3 2 | 42 | |
| November | ... .. | .. |  | 2 3 | 50 | | ... | ... | | 3 2 | 42 | |
| December | ... .. | ... |  | 2 3 | 50 | | ... | ... | | 3 2 | 42 | |

Production of coal during 1937 was on the upgrade too, as can be seen from the following statistics of monthly production of coal during the last seven years :

(In thousands of tons)

| Months | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 |
|--------------|------------|--------|--------|--------|--------|--------|-------|
| January | ... 2,058 | 1,844 | 1,485 | 1,547 | 1,836 | 1,876 | 1,633 |
| February | ... 2,258 | 1,876 | 1,662 | 1,729 | 1,998 | 2,102 | 1,866 |
| March | ... 2,064 | 1,757 | 1,729 | 1,802 | 1,986 | 1,877 | 1,922 |
| April | ... 1,890 | 1,833 | 1,538 | 1,704 | 1,810 | 1,846 | 1,856 |
| May | ... 1,056 | 1,504 | 1,571 | 1,803 | 1,818 | 1,824 | 1,760 |
| June | ... 1,568 | 1,477 | 1,451 | 1,641 | 1,633 | 1,657 | 1,747 |
| July | ... 1,388 | 1,326 | 1,255 | 1,477 | 1,559 | 1,474 | 1,793 |
| August | ... 1,285 | 1,238 | 1,440 | 1,527 | 1,388 | 1,548 | 1,704 |
| September | ... 1,585 | 1,509 | 1,424 | 1,722 | 1,634 | 1,760 | 2,129 |
| October | ... 1,529 | 1,436 | 1,428 | 1,788 | 1,661 | 1,642 | 1,922 |
| November | ... 1,317 | 1,469 | 1,411 | 1,568 | 1,710 | 1,276 | ... |
| December | ... 1,818 | 1,596 | 1,613 | 1,796 | 1,807 | 1,616 | ... |
| Total | ... 20,416 | 18,865 | 18,016 | 20,104 | 20,840 | 20,496 | ... |

Imports of foreign coal into India during the year were down by 27 per cent., while exports were up by 351 per cent. The following table illustrates the monthly imports of coal into India during the past seven years :

(In thousands of tons)

| Months | | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937* |
|-----------|-----|-------|-------|-------|-------|-------|-------|-------|
| January | ... | 18.09 | 4.90 | 6.64 | 10.78 | 2.29 | 12.57 | 2.07 |
| February | ... | 7.30 | 1.17 | 5.24 | 4.31 | 3.31 | 3.15 | 3.58 |
| March | ... | 8.24 | 7.28 | 1.41 | 7.01 | 15.26 | 3.95 | 10.24 |
| April | ... | 5.43 | 0.62 | 8.08 | 3.17 | 6.27 | 18.96 | 4.83 |
| May | ... | 5.64 | 3.79 | 2.87 | 1.58 | 3.34 | 10.17 | 8.40 |
| June | ... | 9.22 | 10.15 | 9.09 | 10.32 | 4.46 | 10.04 | 15.89 |
| July | ... | 1.47 | 4.30 | 12.27 | 3.87 | 1.49 | 12.57 | 2.40 |
| August | ... | 3.96 | 1.14 | 4.96 | 8.74 | 9.70 | 7.13 | 9.32 |
| September | ... | 15.29 | 3.35 | 0.86 | 1.34 | 6.79 | 3.17 | 0.14 |
| October | ... | 4.82 | 4.80 | 7.95 | 6.66 | 9.94 | 4.22 | 5.89 |
| November | ... | 7.15 | 2.03 | 4.07 | 0.80 | 5.65 | 2.34 | ... |
| December | ... | 1.43 | 4.01 | 3.88 | 13.57 | 8.58 | 7.65 | ... |
| Total | ... | 88.04 | 47.54 | 67.34 | 72.15 | 77.08 | 95.97 | |

Monthly exports of coal from India during the past seven years are shown in the table below :

(In thousands of tons)

| Months | | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937* |
|-----------|-----|--------|--------|--------|--------|--------|--------|--------|
| January | ... | 46.68 | 69.79 | 35.78 | 25.92 | 17.30 | 15.37 | 19.43 |
| February | ... | 37.49 | 56.94 | 51.66 | 28.11 | 18.76 | 12.13 | 36.99 |
| March | ... | 28.76 | 61.94 | 35.96 | 16.91 | 15.97 | 6.77 | 31.59 |
| April | ... | 18.03 | 37.34 | 50.76 | 24.76 | 21.20 | 23.96 | 35.53 |
| May | ... | 26.55 | 44.34 | 22.53 | 43.01 | 12.92 | 23.56 | 79.72 |
| June | ... | 38.04 | 21.56 | 34.17 | 30.89 | 25.56 | 13.25 | 80.16 |
| July | ... | 34.81 | 38.28 | 52.82 | 39.68 | 21.72 | 13.61 | 112.26 |
| August | ... | 35.75 | 46.61 | 24.84 | 33.99 | 14.63 | 18.73 | 96.38 |
| September | ... | 22.84 | 26.49 | 42.42 | 25.51 | 5.65 | 2.89 | 77.57 |
| October | ... | 29.05 | 47.40 | 25.27 | 22.99 | 18.82 | 14.00 | 81.03 |
| November | ... | 57.55 | 21.04 | 24.19 | 19.54 | 21.59 | 27.65 | ... |
| December | ... | 64.80 | 47.74 | 25.78 | 27.92 | 23.45 | 25.34 | ... |
| Total | ... | 441.15 | 519.47 | 426.18 | 930.23 | 222.42 | 197.26 | |

*Excluding direct imports into and direct exports from Burma since April 1937.

PRODUCTION

*Comparative Statement of available Production and Consumption of Coal in India (in Tons)
from 1910 to 1936.*

| Year | Production | Imports of Foreign Coal excluding re-exports. | Available Supply of Foreign and Indian Coal. | Export of Indian Coal. | Consumption of Coal in various Industries. |
|----------|------------|---|--|------------------------|--|
| 1910 ... | 12,047,418 | 815,987 | 12,368,400 | 988,366 | 11,875,000 |
| 1911 ... | 12,715,534 | 818,462 | 13,033,966 | 862,177 | 12,172,000 |
| 1912 ... | 14,706,339 | 560,534 | 15,266,873 | 898,789 | 14,368,000 |
| 1913 ... | 16,208,009 | 644,879 | 16,852,888 | 759,155 | 16,094,000 |
| 1914 ... | 16,464,263 | 418,741 | 16,883,004 | 579,746 | 16,303,000 |
| 1915 ... | 17,103,932 | 190,591 | 17,294,523 | 753,042 | 16,541,000 |
| 1916 ... | 17,254,309 | 33,320 | 17,287,629 | 881,741 | 16,402,000 |
| 1917 ... | 18,212,918 | 43,720 | 18,250,638 | 408,117 | 17,849,000 |
| 1918 ... | 20,722,493 | 54,346 | 20,776,839 | 74,466 | 20,702,000 |
| 1919 ... | 22,628,037 | 48,577 | 22,676,614 | 508,537 | 22,168,000 |
| 1920 ... | 17,962,214 | 39,613 | 18,001,827 | 1,224,758 | 16,777,000 |
| 1921 ... | 19,302,947 | 1,297,475 | 20,000,422 | 299,791 | 20,116,000 |
| 1922 ... | 19,010,986 | 1,639,523 | 20,650,509 | 77,118 | 20,082,000 |
| 1923 ... | 19,655,883 | 583,138 | 20,240,021 | 136,585 | 20,100,000 |
| 1924 ... | 21,176,606 | 402,888 | 21,579,494 | 206,483 | 21,368,000 |
| 1925 ... | 20,900,088 | 437,673 | 21,337,761 | 216,090 | 21,121,000 |
| 1926 ... | 20,999,107 | 149,808 | 21,148,975 | 617,563 | 20,531,000 |
| 1927 ... | 22,082,336 | 199,685 | 22,282,021 | 576,167 | 21,706,000 |
| 1928 ... | 22,542,872 | 166,432 | 22,709,304 | 626,343 | 22,083,000 |
| 1929 ... | 23,418,734 | 178,938 | 23,597,672 | 726,610 | 22,871,062 |
| 1930 ... | 23,803,048 | 171,747 | 23,974,795 | 461,198 | 23,513,607 |
| 1931 ... | 21,716,435 | 80,263 | 21,796,698 | 441,240 | 21,355,449 |
| 1932 ... | 20,153,387 | 45,250 | 20,198,637 | 519,483 | 19,679,154 |
| 1933 ... | 19,789,163 | 64,912 | 19,854,075 | 426,176 | 19,427,899 |
| 1934 ... | 22,057,447 | 72,244 | 22,129,691 | 330,233 | 21,799,458 |
| 1935 ... | 23,016,695 | 77,124 | 23,093,819 | 217,584 | 22,876,235 |
| 1936 ... | 22,678,389 | 95,799 | 22,774,188 | 197,212 | 22,576,976 |

Classification of Graded Coal.

For classification of Graded coal, see 1937 edition of the Year Book.

ADJAI COLLIERIES, LIMITED

Registered at Calcutta on April 9, 1925.

The Company's property consists of 616 bighas of Rana, Koithi and Poniatu seams, located in Mouzah Kantanagar, District Burdwan. Owing to the continued depression in the industry the Company's colliery has remained closed for some time past.

Capital—Authorised—Rs. 6,50,000 divided into (i) 45,000 Ordinary Shares of Rs. 10 each, and (ii) 4,000 Preference Shares of Rs. 50 each.

Issued and Subscribed—Rs. 5,25,000 divided into (i) 35,000 Ordinary Shares of Rs. 10 each, and (ii) 3,500 Preference Shares of Rs. 50 each, both fully paid up. Preference Shares are entitled to a non-cumulative dividend of 6 per cent.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.

Their Remuneration—(i) A commission of 10 per cent. on profits, and (ii) a monthly office allowance of Rs. 500.

Directors—(Qualification, 100 shares ; one *ex-officio*)—(1) J. H. S. Richardson, (2) G. Morgan, and (3) W. M. Craddock.

Borrowing Powers—Directors may borrow up to one-half of the issued share capital.

Voting—On a show of hands every member one vote ; on a poll one vote per share. Proxies permitted.

Transfer—Common Form. Registration fee Rs. 2 per transfer.

Accounts—Yearly to January 31. Meetings in May.

Auditors—Lovelock & Lewes.

Price in 1937—Ord. unchanged at Rs. 7½ ; Pref. unchanged at Rs. 45.

Last Two Balance Sheets

| Liabilities— | | 31-1-37 | 31-1-36 | Assets— | | 31-1-37 | 31-1-36 |
|--------------|-----|----------|----------|--------------------|-----|----------|----------|
| | | Rs. | Rs. | | | Rs. | Rs. |
| Capital | ... | 5,25,000 | 5,25,000 | Block (Net) | ... | 6,17,911 | 5,97,711 |
| Debts | ... | 1,97,010 | 1,68,614 | Stores | ... | 756 | 167 |
| | | | | Stocks | ... | ... | 34 |
| | | | | Outstandings | ... | 528 | 1,915 |
| | | | | Investments | ... | 7,675 | 6,675 |
| | | | | Profit & Loss A/c. | ... | 95,140 | 87,112 |
| Total | ... | 7,22,010 | 6,93,614 | Total | ... | 7,22,010 | 6,93,614 |

Gross Block—Rs. 6,37,818.

Total Depreciation—Rs. 20,783.

Break-up Value—Rs. 7½.

Progress Statement

| Half-Year ended | | | Working Exp. | Sales | Stocks | Net Profit | Carried Forward |
|-----------------|------|-----|--------------|-------|--------|------------|-----------------|
| | | | Rs. | Rs. | Rs. | Rs. | Rs. |
| July | 1933 | ... | 8,094 | 861 | 273 | —7,572 | —50,899 |
| Jan. | 1934 | ... | 6,947 | ... | 273 | —6,860 | —57,713 |
| July | 1934 | ... | 7,489 | ... | 273 | —7,473 | —65,185 |
| Jan. | 1935 | ... | 7,240 | 356 | 92 | —6,957 | —72,143 |
| July | 1935 | ... | 8,055 | 351 | 33 | —7,709 | —79,841 |
| Jan. | 1936 | ... | 7,337 | ... | 33 | —7,271 | —87,112 |
| *Jan. | 1937 | ... | 8,241 | ... | ... | —8,027 | —95,140 |

No dividend in recent years.

*For the Year ended.

ALDIH COAL COMPANY, LIMITED

Registered at Calcutta on September, 23, 1901.

The Company's properties consist of (i) 3,311 bighas of Dishergarh seam in Aldih, Methani, Kamalpur, Heralgoria and Sunderbahal—all in RaneeGUNGE, and held on a royalty of 7 annas per ton or a yearly minimum of Rs. 27,184, and (ii) the Bhutgoria Colliery in Jherria, which has been closed since May 31, 1933 on account of the depletion of coal seam.

Net Raisings for the half-year ended June 30, 1937 were 95,234 tons compared with 86,044 tons in the previous half year and 1,07,394 tons in the corresponding period of 1937. Despatches during the same periods were respectively 1,01,332 tons, 88,344 tons and 1,12,312 tons.

Capital—Authorised—Rs. 4,00,000 in shares of Rs. 2-8 each.

Issued and Subscribed—Rs. 3,68,700 in 1,47,480 shares of Rs. 2-8 each, fully paid up.

Debenture Capital—Rs. 3,27,000 in 327 seven per cent. (Int. June 30, Dec. 31) Mortgage Debenture Bonds of Rs. 1,000 each, issued in 1906 and repayable at par on the extended date of June 30, 1945.

Managing Agents—Macneill & Co., 2, Fairlie Place, Calcutta.

Their Remuneration—(i) an office allowance of Rs. 750 per mensem and (ii) a commission of 7½ per cent. on the price of coal in wagon at pithead if delivery be taken thereat, or a commission of 5 per cent. on the price of coal in wagon at Calcutta or elsewhere if delivery be taken thereat.

Directors—(Qualification, holding of Ordinary Shares of the nominal value of Rs. 5,000; one *ex-officio*)—(1) Balfour Smith, (2) Sir G. R. Campbell, M.L.A., (3) E. L. Watts, (4) Neil Brodie, and (5) Thomas Ord.

Borrowing Powers—Directors may borrow up to Rs. 5,00,000 by issue of Debentures or otherwise.

Voting—On a show of hands every member one vote; on a poll one vote per share. Proxies permitted.

Transfer—Common Form. Reg. Fee Rs. 1 per transfer.

Accounts—Half-yearly to June 30 and December 31. Meetings in August and February.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 5½; Lowest Rs. 3.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|------------------|------------------|------------------|-----------------------|------------------|------------------|
| | 30-6-37 Rs. | 31-12-36 Rs. | | 30-6-37 Rs. | 31-12-36 Rs. |
| Capital ... | 3,68,700 | 3,68,700 | Block (Net) ... | 11,17,326 | 10,96,058 |
| Debentures ... | 3,27,000 | 3,27,000 | Stores and Spares ... | 19,018 | 17,053 |
| Reserves ... | 84,725 | 84,725 | Stocks ... | 2,030 | 14,226 |
| Debts ... | 6,18,918 | 6,29,322 | Outstandings ... | 2,19,915 | 2,24,969 |
| | | | Cash ... | 11,171 | 26,774 |
| | | | Profit & Loss A/c. | 29,888 | 30,667 |
| Total ... | 13,99,948 | 14,09,747 | Total ... | 13,99,343 | 14,09,747 |

Gross Block—Rs. 46,28,194.

Total Depreciation—Rs. 35,12,787.

Break-up Value—Rs. 2½.

Progress Statement

| Half-Year ended | Working Expenditure | Sales | Stocks | Net Profit | Reserve | Depreciation. | Carried Forward | Dividend % p.a. |
|-----------------|---------------------|----------|--------|------------|---------|---------------|-----------------|-----------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| Dec. 1932 ... | 4,54,075 | 5,08,599 | 45,822 | —12,287 | 1 | 10,611 | 18,767 | ... |
| June 1933 ... | 4,77,029 | 5,52,189 | 3,981 | 22,707 | ... | 10,611 | 24,584 | ... |
| Dec. 1933 ... | 3,40,901 | 3,77,508 | 5,566 | 25,816 | 5,000 | 12,377 | 25,340 | ... |
| June 1934 ... | 3,56,634 | 3,85,287 | 2,218 | 12,927 | ... | ... | ... | ... |
| Dec. 1934 ... | 3,08,081 | 3,14,026 | 4,156 | —3,436 | ... | 11,319 | 19,891 | ... |
| June 1935 ... | 3,59,316 | 3,45,675 | 25,235 | —3,881 | ... | ... | ... | ... |
| Dec. 1935 ... | 3,06,229 | 3,12,665 | 18,662 | —13,450 | ... | 13,212 | 2,560 | ... |
| June 1936 ... | 3,31,069 | 3,52,658 | 8,826 | —1,459 | ... | 13,212 | 1,101 | ... |
| Dec. 1936 ... | 3,03,793 | 2,86,959 | 14,225 | 31,770 | ... | 14,289 | —30,669 | ... |
| June 1937 ... | 3,34,261 | 3,35,043 | 2,030 | 7,82 | ... | 14,289 | —29,888 | ... |

AMALGAMATED COALFIELDS, LIMITED

Registered at Calcutta on May 12, 1924.

The Company was formed in 1924 to acquire and take over a number of smaller companies, and now works an area of 8,938 acres of coalfields in the Pench district of the Central Provinces.

Raisings for the half-year ended Sept. 30, 1937 were 188,122 tons as compared with 202,968 tons in the previous half-year and 212,912 tons in the corresponding period of 1936. Despatches for the three periods were respectively 187,971 tons, 203,584 tons, and 212,226 tons.

Capital—Authorised—Rs. 12,00,000 in Ordinary Shares of Rs. 10 each.

Issued and Subscribed—Rs. 10,68,060 in 1,06,806 Ordinary Shares of Rs. 10 each, fully paid up.

Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta.

Their Remuneration—(i) a monthly office allowance of Rs. 2,500 and (ii) a commission of 5 per cent. on gross proceeds of sales, selami premiums, rents, royalties, dividends, interest on investments etc.

Directors—(Qualification, 100 Ordinary Shares)—(1) H. G. Stokes, (2) H. H. Burn, (3) J. Reid Kay, and (4) A. T. Taylor.

Borrowing Powers—The Managing Agents may borrow to any extent by issue of Debentures or otherwise.

Voting—On a show of hands every member one vote; on a poll one vote per share. Proxies permitted.

Transfer—Common Form. Registration fee nil.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Highest Rs. 29½; Lowest Rs. 23¼.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|-----------------------------|-----------|-----------|----------------------------------|-----------|-----------|
| | 31-9-37 | 31-3-37 | | 31-9-37 | 31-3-37 |
| | Rs. | Rs. | | Rs. | Rs. |
| Capital | 10,68,000 | 10,68,000 | Block (Net) | 10,78,001 | 11,00,001 |
| Reserves | 4,67,500 | 4,75,000 | Stores | 77,895 | 56,225 |
| Debts | 1,96,245 | 1,84,679 | Stocks | 2,257 | 1,603 |
| Profit and Loss A/c. 90,121 | | 1,00,544 | Outstandings | 1,52,893 | 2,19,456 |
| | | | Investments | 8,54,809 | 8,51,500 |
| | | | Cash | 1,57,071 | 99,498 |
| Total | 18,21,926 | 18,28,283 | Total | 18,21,926 | 18,28,283 |
| Gross Block—Rs. 20,32,614. | | | Total Depreciation—Rs. 9,54,614. | | |
| | | | Break-up Value—Rs. 14½. | | |

Progress Statement

| Half-Year ended | Working Exp. | Sales | Stocks | Net Profit | Reserve | Depreciation | Carried Forward | Dividend per cent. p. a. |
|-----------------|--------------|----------|--------|------------|---------|--------------|-----------------|--------------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| Sep. 1931 ... | 4,54,109 | 5,61,354 | 1,644 | ... | 20,000 | 34,806 | 5,174 | 10 |
| Mar. 1932 ... | 4,41,995 | 5,52,347 | 6,223 | 84,092 | 30,000 | 35,934 | 5,868 | 10 |
| Sep. 1932 ... | ... | 5,66,214 | 1,475 | 72,526 | 20,000 | 37,234 | 4,986 | 10 |
| Mar. 1933 ... | 5,08,441 | 6,34,983 | ... | 88,135 | 30,000 | 41,481 | 9,719 | 10 |
| Sep. 1933 ... | 4,80,429 | 5,86,434 | 1,482 | 69,573 | 15,000 | 42,304 | 10,889 | 10 |
| Mar. 1934 ... | 5,96,352 | 7,80,571 | 2,201 | 1,34,762 | 60,000 | 54,791 | 18,897 | 12½ |
| Sep. 1934 ... | 6,19,809 | 7,56,692 | 2,967 | 91,496 | 25,000 | 49,192 | 18,639 | 12½ |
| Mar. 1935 ... | 6,35,798 | 7,94,910 | 1,001 | 1,04,938 | 30,000 | 56,478 | 13,473 | 15 |
| Sep. 1935 ... | 6,42,678 | 7,77,575 | 884 | 94,188 | 15,000 | 45,499 | 12,557 | 15 |
| Mar. 1936 ... | 6,44,565 | 8,07,048 | 1,517 | 1,14,720 | 25,000 | 56,204 | 22,174 | 15 |
| Sep. 1936 ... | 5,93,678 | 7,16,351 | 2,774 | 88,985 | 15,000 | 41,700 | 16,054 | 15 |
| Mar. 1937 ... | 6,00,806 | 7,07,282 | 1,603 | 84,490 | ... | 41,326 | 20,439 | 15 |
| Sep. 1937 ... | 5,86,968 | 6,41,321 | 2,257 | 69,683 | ... | 29,419 | 10,017 | 15 |

Remarks—During the half-year ended March 31, 1937 Rs. 16,000 was drawn from the Contingency Reserve. Rs. 7,500 was drawn from the same fund in September 1937.

BANSRA COAL COMPANY, LIMITED

Registered at Calcutta on February 15, 1908. This Company was formed in 1908 to acquire and take over the business and rights of certain collieries from the Raneegunge Coal Association Ltd.

The Company's property consists of 3,394 bighas of coalfields, situated in Mouzahs Toposi Bansra, Dhusal and Bajapti in Raneegunge—held on a royalty of 5 annas per ton or a yearly minimum of Rs. 6,000 on coal raised. They are linked up with the E. I. Railway. Only the Collieries in Toposi Bansra are at the moment working.

Raisings for the year ended March 31, 1937 were 40,568 tons as compared with 46,026 tons and 45,665 tons for the previous two years.

Despatches for the same periods were 46,123 tons, 41,993 tons and 45,955 s respectively.

Capital—Authorised—Rs. 5,00,000 in Ordinary Shares of Rs. 5 each.

Issued and Subscribed—Rs. 1,92,495 in 38,499 Ordinary Shares of Rs. 5 each fully paid up. The capital of the Company was reduced in 1936 from Rs 5,00,000 to Rs. 1,92,495 divided into 38,499 shares of Rs. 5 each, and such reduction was effected by cancelling the 11,501 unissued shares of Rs. 10 each, and by cancelling capital which had been lost or was unrepresented by available assets to the extent of Rs. 5 per share on the 38,499 shares which had been issued and were then outstanding, and by reducing the nominal amount of all such 38,499 shares from Rs. 10 to Rs. 5 per share deemed as fully paid up. This reduction becoming effective, the Authorised Capital of the Company was increased to Rs. 5,00,000 by the creation of 61,501 new shares of Rs. 5 each, ranking for dividend and in all respects *pari passu* with the issued shares of the Company.

Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta.

Their Remuneration—(i) a monthly allowance of Rs. 500, and **(ii)** a commission.

Directors—(Qualification, 100 Ordinary Shares)—(1) A. N. Wardley, **(2)** E. L. Watts, and **(3)** Kanai Lal Dutta.

Borrowing Powers—Directors may borrow up to Rs. 1,00,000.

Voting—One vote per share. Proxies permitted.

Transfer—Common Form. Reg. Fee nil.

Accounts—Yearly to March 31. Meeting in July.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Highest Rs. 6½; Lowest Rs. 2½.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|-----------------|----------------|----------------|------------------|----------------|----------------|
| | 31-3-37 Rs. | 31-3-36 Rs. | | 31-3-37 Rs. | 31-3-36 Rs. |
| Capital ... | 1,92,495 | 1,92,495 | Block (Net) | 1,71,921 | 1,70,138 |
| Reserve ... | 21,836 | 21,836 | Stores | 23,576 | 24,100 |
| Debts ... | 26,598 | 40,879 | Stocks | 6,163 | 27,702 |
| Profit and Loss | | | Investments | 1,412 | 1,454 |
| Account ... | ... | 553 | Cash | 722 | 378 |
| | | | Outstandings ... | 36,529 | 31,401 |
| | | | Profit and Loss | | |
| | | | A/c. ... | 126 | ... |
| Total ... | 2,40,420 | 2,55,263 | Total ... | 2,40,420 | 2,55,263 |

Gross Block—Rs. 4,72,720

Total Depreciation—Rs. 3,00,700

Break-up Value—Rs. 5½.

Progress Statement

| Year ended March | Working Exp. Rs. | Sales Rs. | Stocks Rs. | Net Profit Rs. | Depreciation and Reserve Rs. | Carried Forward Rs. |
|------------------|---------------------|--------------|---------------|-------------------|---------------------------------|------------------------|
| 1929 ... | 2,03,189 | 1,89,546 | 8,975 | —31,707 | 16,266 | —1,24,487 |
| 1930 ... | 4,22,826 | 4,35,098 | 18,424 | —1,818 | 24,040 | —1,26,305 |
| 1931 ... | 3,16,082 | 3,54,592 | 18,254 | 14,185 | 24,710 | —1,12,120 |
| 1932 ... | 2,45,888 | 2,61,475 | 16,300 | 4,312 | 18,453 | —1,16,432 |
| 1933 ... | 2,55,921 | 2,78,597 | 16,816 | 2,697 | 19,504 | —1,13,736 |
| 1934 ... | 2,38,386 | 2,82,720 | 8,160 | 7,226 | 27,471 | —1,06,509 |
| 1935 ... | 2,60,359 | 2,81,288 | 11,535 | 4,187 | 21,022 | —1,02,822 |
| 1936 ... | 2,48,877 | 2,39,540 | 27,702 | 553 | 6,374 | 553 |
| 1937 ... | 2,28,608 | 2,52,661 | 6,163 | —679 | 3,805 | —126 |

No dividend in recent years.

Remarks—The debit balance on March 31, 1935 was written off under Capital Reconstruction Scheme.

BARABONI COAL COMPANY, LIMITED

Registered at Calcutta in 1905.

Capital—Authorised—Rs. 20,00,000 in 2,00,000 shares of Rs. 10 each.

Issued and Subscribed Rs. 19,92,520 in 1,99,252 shares of Rs. 10 each, fully paid up.

Managing Agents—H. V. Low & Co., Ltd., 3, Synagogue Street, Calcutta.

Directors—(Qualification, 750 shares)—(1) B. C. Mullick, (2) P. C. Ray, and (3) Balmukund Daga.

Transfer—Common Form. Registration Fee Re. 1 per transfer.

Accounts—Yearly to March 31. Meeting in October.

Auditors—George Read & Co.

Price Range in 1937—Highest $\frac{13}{8}$; Lowest $\frac{1}{8}$.

Balance Sheet

| Liabilities— | | 31-3-36 | Assets— | | 31-3-36 |
|---------------------|-----|------------------|----------------------|-----|------------------|
| | | Rs. | | | Rs. |
| Capital | ... | 19,92,520 | Block (Net) | ... | 46,189 |
| Reserve | ... | 9,817 | Outstandings | ... | 89,182 |
| Debts | ... | 28,94,753 | Investments | ... | 1,40,000 |
| | | | Profit and Loss A/c. | ... | 45,21,769 |
| Total | ... | 48,97,090 | Total | ... | 48,97,090 |

Progress Statement

| Half-Year ended | | | Sales | Stock | Net Profit | Carried Forward |
|------------------------|------|-----|--------------|--------------|-------------------|------------------------|
| | | | Rs. | Rs. | Rs. | Rs. |
| Sep. | 1930 | ... | 251 | 630 | —18,234 | —44,98,607 |
| Mar. | 1931 | ... | 255 | 375 | —13,494 | —45,12,101 |
| Sep. | 1931 | ... | 155 | ... | —2,083 | —45,14,184 |
| *Mar. | 1932 | ... | 154 | ... | —157 | —45,14,341 |
| Mar. | 1933 | ... | ... | ... | —1,951 | —45,16,292 |
| Mar. | 1934 | ... | ... | ... | —2,643 | —45,18,935 |
| Mar. | 1935 | ... | ... | ... | —217 | —45,19,153 |
| Mar. | 1936 | ... | ... | ... | —2,616 | —45,21,769 |

*Year ended since this date.

Remarks—The debit balance on September 30, 1930 includes a debit balance of Rs. 44,80,373 brought forward from previous half-year.

BANSDEOPUR COAL COMPANY LIMITED

The Company went into voluntary liquidation in June 1936, and Messrs. A. F. Macfarlane and E. E. Corstorphine of 4, Clive Row, Calcutta were appointed Liquidators thereof.

A first dividend in the winding up of the Company at the rate of Rs. 8 per share was paid in September 1936, while a second dividend of Rs. 1/8/- per share was paid in April 1937.

BENGAL COAL COMPANY, LIMITED

Originally Floated on June 8, 1844, but registered (at Calcutta) on October 27, 1858.

The Company's properties consist of 90,000 acres of land (of which 50,000 acres is coal bearing) containing an abundance of coal seams, situated in the Giridih, Palamow, Jherria and Hutar sections of the Raneeunge Coalfield, mostly held under permanent lease. The Company has leased out some of its properties to other coal companies and derive royalties and income therefrom.

Raisings in the half-year ended Oct, 1937 were 3,80,509 tons against 3,13,968 tons and 5,21,501 tons in the two preceding half-years. Despatches during the period were 5,82,074 tons against 6,55,483 tons in the half-year ended April 1937 and 662,908 tons in the half-year ended October 31, 1936.

Capital—Authorised, Issued and Subscribed—Rs. 40,00,000 in 40,000 shares of Rs. 100 each, fully paid up. In May, 1923, the capital of the Company was raised to the present figure from Rs. 30,00,000 by the issue of 10,000 shares of Rs. 100 each.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.

Their Term—For 15 years from June 1, 1932.

Remuneration—(i) a monthly allowance of Rs. 2,000, and (ii) a Commission of 5 per cent. on all dividends or bonuses paid or distributed to shareholders.

Directors—(Qualification, 50 shares; one *ex-officio*)—(1) J. H. S. Richardson, (2) Sir Henry Birkmyre, and (3) K. L. Jatia.

Borrowing Powers—Directors may borrow to any extent.

Voting—On a show of hands every member one vote; on a poll one vote per share.

Transfer—Common Form. Registration Fee Rs. 2 per transfer.

Accounts—Half-yearly to April 30 and October 31. Meetings in June and December.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Highest Rs. 396; Lowest Rs. 287.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|----------------------|--------------------|--------------------|--------------|--------------------|--------------------|
| | 31-10-37 Rs. | 30-4-37 Rs. | | 31-10-37 Rs. | 30-4-37 Rs. |
| Capital | 40,00,000 | 40,00,000 | Block (Net) | 70,41,468 | 67,82,581 |
| Reserves etc. | 60,61,465 | 63,58,224 | Stores | 4,51,082 | 2,85,909 |
| Debts | 16,28,970 | 11,14,184 | Stocks | 5,84,500 | 1,29,898 |
| Profit and Loss A/c. | 3,22,580 | 3,12,576 | Outstandings | 20,34,092 | 18,88,022 |
| | | | Investments | 18,67,821 | 23,86,179 |
| | | | Cash | 29,052 | 4,18,910 |
| Total | 1,20,08,015 | 1,17,85,984 | Total | 1,20,08,015 | 1,17,85,984 |

Gross Block—Rs. 2,20,46,053 **Total Depreciation**—Rs. 1,50,04,585. **Break-up Value**—Rs. 258½.

Progress Statement

| Half-Year ended | Working Exp. | Sales | Stocks | Net Profit | Depreciation | Carried Forward | Dividend per cent. per annum |
|-----------------|--------------|-----------|----------|------------|--------------|-----------------|------------------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| Apr. 1932 ... | 22,19,874 | 24,66,063 | 8,75,815 | 2,29,422 | 60,000 | 66,089 | 12 |
| Oct. 1932 ... | 17,73,092 | 21,32,555 | 6,11,972 | 2,47,971 | 70,000 | 74,801 | 12 |
| Apr. 1933 ... | 16,87,176 | 18,29,466 | 5,39,163 | 1,95,675 | 75,000 | 69,477 | 10 |
| Oct. 1933 ... | 13,59,428 | 13,59,375 | 5,67,937 | 1,48,160 | 75,000 | 58,136 | 8 |
| Apr. 1934 ... | 14,02,749 | 15,69,765 | 4,86,649 | 1,60,942 | 75,000 | 59,078 | 8 |
| Oct. 1934 ... | 15,07,475 | 16,76,850 | 3,65,769 | 1,76,095 | 75,000 | 75,173 | 8 |
| Apr. 1935 ... | 17,54,250 | 18,08,484 | 4,28,008 | 2,14,559 | 1,00,000 | 89,732 | 10 |
| Oct. 1935 ... | 18,20,453 | 18,65,540 | 4,64,800 | 2,45,708 | 1,00,000 | 95,440 | 12 |
| Apr. 1936 ... | 20,28,434 | 21,51,314 | 4,23,949 | 2,41,757 | 1,00,000 | 97,197 | 12 |
| Oct. 1936 ... | 17,80,089 | 18,77,792 | 3,97,917 | 2,38,334 | 1,00,000 | 95,531 | 12 |
| Apr. 1937 ... | 14,38,454 | 19,03,623 | 1,29,393 | 2,38,510 | 75,000 | 55,176 | 12 |
| Oct. 1937 ... | 20,69,424 | 15,59,085 | 5,84,500 | 2,50,004 | 1,00,000 | 65,180 | 12 |

Remarks—The profit for the half-year ended April 1937 was shown after transferring Rs. 50,000 from the Reserve for Equalisation of Dividends. From the profit for the half-year ended Apr 1937 Rs. 21,465 was transferred to the Reserve for Bad and Doubtful Debts.

BENGAL BHATDEE COAL COMPANY, LIMITED

Registered at Calcutta* on November 27, 1906.

The Company's property consists of 370 acres of land containing seams of selected grade of coal, situated at Bhatdee and Teturia in the Manbhum District (in the Jherria Coalfields).

Capital—Authorised—Rs. 4,50,000 in shares of Rs. 10 each.

Issued and Subscribed—Rs. 4,49,350 in 44,935 shares of Rs. 10 each, fully paid up.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.

Their Term—For 15 years from June 1, 1932.

Remuneration—(i) a monthly allowance of Rs. 750, and (ii) a commission of 5 per cent. on net profits if the dividend does not exceed 5 per cent. per annum; such commission will be raised to 7½ per cent. if the dividend exceeds 5 per cent. and falls short of above 10 per cent., and to 10 per cent. when the dividend exceeds 10 per cent. per annum.

Directors—(Qualification, holding of 50 shares; one *ex-officio*)—(1) J. H. S. Richardson, (2) Kanailal Jatia, and (3) G. Morgan.

Borrowing Powers—Directors may borrow to any extent.

Voting—On a show of hands every member one vote; on a poll one vote per share.

Transfer—Common Form. Registration Fee Rs. 2 per transfer.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 5¼; Lowest Re. 1½.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------------|----------------|-----------------|---------------------------------|----------------|-----------------|
| | 30-6-37 Rs. | 31-12-36 Rs. | | 30-6-37 Rs. | 31-12-36 Rs. |
| Capital ... | 4,49,850 | 4,49,850 | Block (Net) ... | 4,96,767 | 4,95,567 |
| Debts ... | 1,18,161 | 1,61,140 | Stores ... | 606 | 609 |
| | | | Outstandings ... | 12,033 | 16,660 |
| | | | Profit and Loss | | |
| | | | A/c. ... | 98,105 | 98,654 |
| Total ... | 6,02,511 | 6,11,490 | Total ... | 6,02,511 | 6,11,490 |
| Gross Block—Rs. 8,79,579 | | | Total Depreciation—Rs. 8,82,812 | | |
| | | | Break-up Value—Rs. 81 | | |

Progress Statement

| Half-Year ended | | Working Exp. | Sales | Stocks | Net Profit | Depreciation | Carried forward |
|-----------------|--|--------------|----------|--------|------------|--------------|-----------------|
| | | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| June 1932 ... | | 1,17,589 | 1,50,952 | 6,825 | —8,599 | 7,951 | —97,223 |
| Dec. 1932 ... | | 95,829 | 1,01,864 | 8,397 | 7,607 | ... | —89,615 |
| June 1933 ... | | 80,132 | 58,733 | 19,516 | —10,280 | ... | —99,896 |
| Dec. 1933 ... | | 61,163 | 58,786 | 12,972 | —9,194 | ... | —1,00,089 |
| June 1934 ... | | 44,859 | 52,767 | 4,500 | —527 | ... | —1,00,616 |
| Dec. 1934 ... | | 31,789 | 24,908 | ... | 2,371 | ... | —1,07,245 |
| June 1935 ... | | 25,565 | 16,983 | ... | 418 | ... | —1,06,827 |
| Dec. 1935 ... | | 28,492 | 19,780 | ... | —1,025 | ... | —1,07,852 |
| June 1936 ... | | ... | 14,897 | ... | 3,409 | ... | —1,04,448 |
| Dec. 1936 ... | | 8,044 | 4,548 | ... | 5,789 | 348 | —98,654 |
| June 1937 ... | | 3,840 | 120 | ... | 5,549 | 522 | —93,105 |

No dividend in recent years.

BENGAL GIRIDIH COAL COMPANY, LIMITED

Registered at Calcutta on January 10, 1908.

The Company's original property consisted of lands in Mowja Dhobidhi, Ramnadih and Silighol in the Giridih District, containing the well-known Karharbari seam. Coal-bearing lands in these areas having limited life, the Company later on acquired and worked new properties in conjunction with the Minto Coal Co., Ltd., under the title of Grimint Coal Co., Ltd. Owing to continued depression, the collieries have been closed since September, 1931.

Capital—Authorised, Issued and Subscribed—Rs. 4,50,000 in 45,000 shares of Rs. 10 each, fully paid up.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.

Their Term—For a period of 15 years from June 1, 1932.

Remuneration—(i) a monthly allowance of Rs. 750, and (ii) a commission of 5 per cent. on net profits if the dividend does not exceed 5 per cent. per annum. Such commission would be raised to 7½ per cent. if the dividend exceeds 5 per cent. and falls short of 10 per cent. and to 10 per cent. if the dividend exceeds 10 per cent. per annum.

Directors—(Qualification, holding of 50 shares; one *ex-officio*)—(1) J.H.S. Richardson, (2) Kanailal Jatia, and (3) G. Morgan.

Borrowing Powers—Directors may borrow to any extent.

Voting—On a show of hands every member one vote; on a poll one vote per share.

Transfer—Common Form. Registration Fee Rs. 2 per transfer.

Accounts—Yearly to December 31. Meeting in February.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. $3\frac{7}{16}$; Lowest Re. $1\frac{1}{2}$.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | | |
|--------------|-----|-----------------|-----------------|--------------------|-----------------|-----------------|
| | | 31-12-36 Rs. | 31-12-35 Rs. | | 31-12-36 Rs. | 31-12-35 Rs. |
| Capital | ... | 4,50,000 | 4,50,000 | Block (Net) | ... | 4,05,451 |
| Reserve | ... | 1,12,000 | 1,12,000 | Stores | ... | 762 |
| Debts | ... | 12,440 | 14,052 | Outstandings | ... | 63,396 |
| | | | | Investments | ... | 12,088 |
| | | | | Cash | ... | 660 |
| | | | | Profit & Loss A/c. | ... | 92,098 |
| Total | ... | 5,74,440 | 5,76,052 | Total | ... | 5,74,440 |
| | | | | | | 5,76,052 |

Gross Block—Rs. 8,15,321 Total Depreciation—Rs. 5,84,880 Break-up Value—Rs. 10½

Progress Statement

| Half-Year ended | | Working Exp. etc. | Sales | Stocks | Net Profit | Carried Forward |
|-----------------|------|-------------------|--------|--------|------------|-----------------|
| | | Rs. | Rs. | Rs. | Rs. | Rs. |
| June | 1932 | ... | 27,491 | 21,591 | 2,142 | —16,679 |
| Dec. | 1932 | ... | 6,097 | 3,452 | 866 | —1,688 |
| June | 1933 | ... | 7,651 | 5,923 | 335 | —1,663 |
| Dec. | 1933 | ... | 4,829 | 37 | 111 | —3,798 |
| June | 1934 | ... | 5,333 | 728 | 53 | —4,072 |
| Dec. | 1934 | ... | 4,975 | ... | 35 | —4,212 |
| June | 1935 | ... | 4,223 | 343 | 17 | —3,666 |
| Dec. | 1935 | ... | 4,978 | 800 | ... | —3,500 |
| *Dec. | 1936 | ... | 6,983 | 14 | ... | —5,947 |

*Year ended.

BENGAL NAGPUR COAL COMPANY, LIMITED

Registered at Calcutta on December 18, 1890.

The Company's property consists of 1,371 bighas of land containing seams of selected and first grade coal, located in Mouzah Bhugutdih in the Jherria District. On the basis of the present output of about 10,000 tons a month, the colliery has a life of 14 year.

The Company has arranged to lease out two small areas of Nos. 10 and 11 seams respectively to adjoining collieries. Owing to their situation these areas could only have been worked at a prohibitive cost and as the Company has large reserves of these seams, it was considered advisable to take advantage of the opportunity afforded by the adjoining collieries referred to being able to work these properties from their own areas. Of the sum of Rs. 30,000 received in respect of these transactions Rs. 24,100 has been credited to Land and Mining Rights and Rs. 5,900 to Machinery and Plant.

Capital—Authorised, Issued and Subscribed—Rs. 3,37,500 divided into (i) 1,125 Cumulative Preference Shares of Rs. 100 each, and (ii) 22,500 Ordinary Shares of Rs. 10 each, both fully paid up. The Preference Shares carry 7 per cent. (tax-free) cumulative interest and are entitled to priority for capital and arrears of dividend. In 1905 the capital of the Company was raised to the present figure by the creation and issue of 1,125 Preference Shares of Rs. 100 each.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.

Their Term—For 15 years from June 1, 1932, and thereafter until they are removed.

Remuneration—(i) An office allowance of Rs. 1,000 per month, and (ii) a commission of 7½ per cent. on the net profits.

Directors—(Qualification, shares to the nominal value of Rs. 2,500; one *ex-officio*)—(1) J. H. S. Richardson, (2) Kanai Lal Jatia, and (3) G. Morgan.

Borrowing Powers—Directors may borrow to any extent.

Voting—On a show of hands every member one vote; on a poll one vote per share.

Transfer—Common Form. Registration Fee Rs. 2 per transfer.

Accounts—Half-yearly to June 30 and December 31. Meetings in August and February.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Ord.—Highest Rs. 35½; Lowest Rs. 29½. 7 per cent. Pref.—Highest Rs. 127; Lowest Rs. 126.

Last Two Balance Sheets

| Liabilities— | 30-6-37 Rs. | 31-12-36 Rs. | Assets— | 30-6-37 Rs. | 31-12-36 Rs. |
|--------------------|----------------|-----------------|------------------|----------------|-----------------|
| Capital ... | 3,37,500 | 3,37,500 | Block (Net) ... | 1,85,860 | 1,81,152 |
| Reserve ... | 4,60,000 | 4,60,000 | Stores ... | 3,754 | 5,264 |
| Debts ... | 1,18,760 | 1,39,113 | Stock ... | 716 | 716 |
| Profit & Loss A/c. | 19,551 | 19,448 | Outstandings ... | 23,835 | 32,005 |
| | | | Investments ... | 7,00,148 | 7,00,148 |
| | | | Cash ... | 21,498 | 36,776 |
| Total ... | 9,35,811 | 9,56,061 | Total ... | 9,35,811 | 9,56,061 |

Gross Block—Rs. 22,18,216, **Total Depreciation**—Rs. 20,32,356, **Break-up Value**—Rs. 80½.

Progress Statement

| Half-year ended | Working Exp. etc. | Sales | Stocks | Net Profit | Depreciation | Carried forward | Dividend per cent. per annum. |
|-----------------|-------------------|----------|--------|------------|--------------|-----------------|-------------------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| June 1932 | ... 2,18,230 | 2,78,042 | 32,128 | 51,904 | 16,256 | 7,934 | 40 |
| Dec. 1932 | ... 1,80,385 | 2,25,850 | 21,338 | 33,520 | 15,284 | 8,767 | 30 |
| June 1933 | ... 1,90,210 | 2,62,833 | 2,053 | 45,471 | 19,008 | 11,552 | 30 |
| Dec. 1933 | ... 2,15,001 | 2,61,358 | 786 | 38,656 | 19,100 | 12,520 | 30 |
| June 1934 | ... 2,61,282 | 3,12,729 | ... | 40,698 | 22,691 | 15,531 | 30 |
| Dec. 1934 | ... 2,02,542 | 2,31,400 | 616 | 37,473 | 6,000 | 15,316 | 30 |
| June 1935 | ... 1,70,536 | 1,78,852 | 9,413 | 25,619 | 7,125 | 8,873 | 25 |
| Dec. 1935 | ... 1,30,519 | 1,24,194 | 613 | 13,745 | ... | 4,618 | 12½ |
| June 1936 | ... 1,42,883 | 1,26,752 | 5,468 | 17,845 | ... | 4,463 | 12½ |
| Dec. 1936 | ... 69,956 | 65,873 | 716 | 19,448 | 1,500 | 1,448 | 12½ |
| June 1937 | ... 53,199 | 48,409 | 716 | 18,103 | ... | 1,552 | 12½ |

BHARGORA COAL COMPANY, LIMITED

Registered at Calcutta in 1904.

The Company owns some 1,250 bighas of coal-bearing land in the Jherriah District. There are two collieries, one at Bhargora containing seams of first class coal, and the other at Simlabahal containing similar seams. The former has a life of 54 years and the latter of 40 years. The Company pays a royalty of 4 annas per ton on all coal and coke at Bhargora and of 5 annas per ton at Simlabahal.

Raisings and Despatches for the year ended September 30, 1936 were respectively 86,457 tons and 76,715 tons as compared with 1,13,238 tons and 1,24,948 tons in the corresponding period of 1935.

Capital—Authorised, Issued and Subscribed—Rs. 16,00,000 in 1,60,000 shares of Rs. 10 each, fully paid up.

Managing Agents—H. V. Low & Co., Ltd., 3, Synagogue Street, Calcutta.

Directors—(1) Rai Sahib C. M. Karnani, (2) Sir A. H. Ghuznavi, Kt., and (3) Balmakund Daga.

Transfer—Common Form. No Registration Fee.

Accounts—Yearly to September 30. Meeting in February.

Auditors—George, Read & Co.

Price Range in 1937—Highest Rs. 6½; Lowest Rs. 2½.

Last Two Balance Sheets

| Liabilities— | 30-9-36 Rs. | 30-9-35 Rs. | Assets— | 30-9-36 Rs. | 30-9-35 Rs. |
|--------------|----------------|----------------|--------------------|----------------|----------------|
| Capital | 15,97,000 | 15,97,000 | Block (Net) | 14,28,863 | 14,91,587 |
| Reserve | 4,70,000 | 4,70,000 | Stores | 14,003 | 16,668 |
| Debts | 28,158 | 27,599 | Stock | 24,468 | 4,658 |
| | | | Outstandings | 3,27,746 | 3,15,468 |
| | | | Investments | 500 | 500 |
| | | | Cash | 1,85,760 | 1,78,266 |
| | | | Profit & Loss A/c. | 1,63,818 | 87,452 |
| Total | 20,95,158 | 20,94,599 | Total | 20,95,158 | 20,94,599 |

Gross Block—Rs. 29,75,986, **Total Depreciation**—Rs. 15,47,123, **Break-up Value**—Rs. 11½.

Progress Statement

| Year ended September | Working Exp. Rs. | Sales Rs. | Stocks Rs. | Net Profit Rs. | Deprecia- tion Rs. | Carried Forward Rs. |
|-------------------------|------------------------|--------------|---------------|-------------------|--------------------------|---------------------------|
| 1934 ... | 2,78,327 | 3,63,056 | 18,669 | — 7,349 | 90,500 | —16,789 |
| 1935 ... | 2,00,210 | 2,25,454 | 3,627 | —70,662 | 90,500 | —87,452 |
| 1936 ... | 2,23,561 | 2,19,911 | 22,489 | —7,637 | 1,01,000 | —1,63,818 |

No dividend in recent years.

BHULANBARAREE COAL COMPANY, LIMITED

Registered at Calcutta in August 1906.

The Company owns some 1,614 highas of coal-bearing land in the Jherriah District. There are two collieries, one at Bhulanbararee and the other at Numidih, both containing seams of superior Jherriah quality coal. The Company pays a royalty of 6 annas per ton for steam coal, rubble and coke, 4 annas 6 pies per ton on slack and 3 annas per ton on dust, subject to a minimum of Rs. 8,400 a year at Bhulanbararee, and of 4 annas per ton on steam, rubble, hard and soft coke, subject to a minimum of Rs. 8,470 a year at Numidih.

Total Raisings and Despatches—During the half-year ended June 30, 1937, were 61,952 tons and 61,822 tons respectively as compared with 74,599 tons and 74,718 tons in the corresponding half-year of 1936.

Capital—Authorised, Issued and Subscribed—Rs. 7,15,000 in 71,500 shares of Rs. 10 each, fully paid up.

Managing Agents—F. W. Heilgers & Co., Chartered Bank Buildings, Calcutta.

Directors—(1) S. A. Roberts, (2) C. H. Hcape, and (3) D. H. Wilmer.

Transfer—Common Form. No Registration Fee.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March.

Auditors—Lovelock & Lewes.

Price Range n 1937—Highest Rs. 13½ ; Lowest Rs. 7½.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------|----------------|-----------------|--------------------|----------------|-----------------|
| | 30-6-37 Rs. | 31-12-36 Rs. | | 30-6-37 Rs. | 31-12-36 Rs. |
| Capital ... | 7,15,000 | 7,15,000 | Block (Net) ... | 12,69,550 | 12,55,550 |
| Reserves ... | 6,80,500 | 6,80,000 | Stores & Spares | 39,875 | 39,974 |
| Debts ... | 1,60,163 | 1,18,880 | Stocks ... | 796 | 406 |
| | | | Outstandings ... | 90,390 | 60,272 |
| | | | Investments ... | 1,000 | 1,000 |
| | | | Cash ... | 14,652 | 11,954 |
| | | | Profit & Loss A/c. | 1,39,400 | 1,44,724 |
| Total ... | 15,55,663 | 15,13,880 | Total ... | 15,55,663 | 15,13,880 |

Gross Block—Rs. 40,00,397. **Total Depreciation**—Rs. 27,30,848. **Break-up Value**—Rs. 17½.

Progress Statement

| Half-year ended | Working Exp. Rs. | Stock Rs. | Net Profit Rs. | Depreciation Rs. | Carried Forward Rs. |
|-----------------|------------------|-----------|----------------|------------------|---------------------|
| Dec. 1931 | ... | 28,701 | —13,899 | ... | —12,453 |
| June 1932 | ... | 38,017 | —30,820 | ... | —43,273 |
| Dec. 1932 | ... | 67,961 | —75,850 | ... | —1,19,123 |
| June 1933 | ... | 84,511 | —1,955 | ... | —1,38,678 |
| Dec. 1933 | ... | 73,876 | —3,341 | ... | —1,42,019 |
| June 1934 | ... | 4,785 | 20,584 | 29,966 | —1,21,435 |
| Dec. 1934 | ... | 9,386 | 4,165 | 29,672 | —1,17,270 |
| June 1935 | ... | 8,089 | —4,491 | ... | —1,21,761 |
| Dec. 1935 | ... | 3,459 | —18,351 | ... | —1,40,112 |
| June 1936 | ... | 3,240 | 20,500 | 11,937 | —1,19,612 |
| Dec. 1936 | 2,08,990 | 406 | —25,112 | 10,450 | —1,44,724 |
| June 1937 | 2,33,404 | 796 | 5,324 | 11,417 | —1,39,400 |

No dividend in recent years.

BOKARO AND RAMGUR, LIMITED

Registered at Calcutta on December 21, 1907.

The Company has prospecting rights over extensive properties in Chota Nagpur, and good portions of which have been leased out to the East India, the Bengal Nagpur, the G. I. P. and the B. B. & C. I. Railways, the Company getting royalties therefrom. The Company itself works the Dhorri Colliery comprising an area of about 700 bighas, and containing Selected Grade coal.

Capital—Authorised, Issued and Subscribed—Rs. 12,80,000 in 1,60,000 shares of Rs. 8 each, fully paid up.

The capital of the Company was reduced in April, 1916 from Rs. 16,00,000 to Rs. 12,80,000 by reducing the nominal value of each share from Rs. 10 to Rs. 8 and by returning to shareholders Rs. 2 per share.

Managing Agents—Anderson, Wright & Co., 22, Strand Road, Calcutta.

Their Term—For no specified period.

Their Remuneration—(i) An office allowance of Rs. 2,000 per month, (ii) a commission of 10 per cent. on the net profits, and (iii) a commission of 5 per cent. on the net profits arising out of the sale or disposal of the Company's block.

Directors—(Qualification, 500 shares; one *ex-officio*)—(1) M. Solomon, (2) A. T. Taylor, (3) Sir Chhajuram Chowdhury, C.I.E., (4) C. H. Heape, and (5) Ian A. Clark.

Borrowing Powers—The Directors have full powers to borrow on behalf of the Company.

Voting—On a show of hands every member one vote; on a poll one vote per share. Both Ordinary and Preference shares are entitled to vote. Proxies permitted.

Transfer—Common Form. Registration Fee Re. 1 per deed.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 22½; Lowest Rs. 13½.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|-----------|-----------|------------------|-----------|-----------|
| | 30-6-37 | 31-12-36 | | 30-6-37 | 31-12-36 |
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 12,80,000 | 12,80,000 | Block (Net) ... | 8,28,129 | 8,41,415 |
| Reserves etc. ... | 61,175 | 1,20,600 | Stores ... | 34,997 | 29,252 |
| Debts ... | 1,42,075 | 75,045 | Stocks ... | 759 | 1,343 |
| Profit & Loss A/c. | 70,898 | 70,408 | Outstandings ... | 1,16,408 | 1,57,288 |
| | | | Investments ... | 5,10,867 | 4,61,810 |
| | | | Cash ... | 56,983 | 55,445 |
| Total ... | 15,54,143 | 15,46,053 | Total ... | 15,54,143 | 15,46,053 |

Gross Block—Rs. 32,66,501. Total Depreciation—Rs. 24,41,721. Break-up Value—Rs. 7½.

Progress Statement

| Half-year ended | Working Exp. Rs. | Sales Rs. | Stocks Rs. | Net Profit Rs. | Depreciation Rs. | Carried Forward Rs. | Dividend per cent. p. a. |
|-----------------|------------------|-----------|------------|----------------|------------------|---------------------|--------------------------|
| Dec. 1935 | 1,57,845 | 2,11,023 | 6,715 | 57,200 | 50,000 | 6,721 | 7½ |
| June 1936 | 1,78,793 | 2,15,122 | 2,170 | 77,184 | 40,000 | 9,905 | 5 |
| Dec. 1936 | 1,38,517 | 1,66,377 | 1,343 | 60,503 | 30,000 | 6,408 | 10 |
| June 1937 | 1,13,264 | 1,51,097 | 758 | 94,485 | 30,000 | 6,893 | 10 |

BORREA COAL COMPANY, LIMITED

Incorporated in February, 1891.

The Company works the Bhagaband Colliery (1,580 bighas) in the Jherria Coalfields, held on a yearly rental of Rs. 3,361 plus a royalty of 5 annas per ton for steam coal, 3 annas for rubble, slack and dust, and 6 annas for coke, subject to a minimum royalty of Rs. 12,000 per annum.

Capital—Authorised, Issued and Subscribed—Rs. 9,00,000 in (i) 50,000 Ordinary Shares of Rs. 10 each, and (ii) 4,000 Preference Shares of Rs. 100 each, both fully paid up. Preference Shares are entitled to a cumulative preferential dividend at the rate of 6½ per cent. per annum, and to priority for capital and arrears of dividend.

Managing Agents—F. W. Heilgers & Co., Chartered Bank Buildings, Calcutta.

Directors—(1) S. A. Roberts, (2) C. H. Heape, and (3) D. H. Wilmer.

Transfer—Common Form. No Registration Fee.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Ord.—Highest Rs. 19½; Lowest Rs. 12½; Pref.—Highest Rs. 117; Lowest Rs. 107.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|----------------|-----------------|-------------------|----------------|-----------------|
| | 30-6-37 Rs. | 31-12-36 Rs. | | 30-6-37 Rs. | 31-12-36 Rs. |
| Capital ... | 9,00,000 | 9,00,000 | Block (Net) ... | 6,25,600 | 6,25,600 |
| Reserves ... | 25,170 | 25,170 | Stocks ... | 573 | 1,9 |
| Debts ... | 1,55,236 | 1,52,691 | Stores and Spares | 35,041 | 37,832 |
| Profit & Loss A/c. | 23,592 | 22,694 | Outstandings ... | 1,14,488 | 1,24,061 |
| | | | Investments ... | 2,84,200 | 2,80,889 |
| | | | Cash ... | 44,096 | 30,203 |
| Total ... | 11,03,998 | 11,00,555 | Total | 11,03,998 | 11,00,555 |

Gross Block—Rs. 23,69,583. Total Depreciation—Rs. 17,44,983. Break-up Value—Rs. 10½.

Progress Statement

| Half-year ended | Working Exp. Rs. | Sales Rs. | Stocks Rs. | Net Profit Rs. | Depreciation Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|-----------------|---------------------|--------------|---------------|-------------------|---------------------|------------------------|------------------------------|
| Dec. 1931 | ... | ... | 57,071 | 35,059 | 19,452 | 1,845 | 10 |
| June 1932 | ... | ... | 76,907 | 34,523 | 10,074 | 4,618 | 7½ |
| Dec. 1932 | ... | ... | 64,555 | 23,626 | 2,709 | 2,744 | 5 |
| June 1933 | ... | ... | 86,242 | 12,495 | ... | 2,239 | ... |
| Dec. 1933 | ... | ... | 20,482 | 10,946 | ... | 185 | ... |
| June 1934 | ... | ... | 226 | 16,164 | ... | 3,350 | ... |
| Dec. 1934 | ... | ... | 6,383 | 20,078 | 9,893 | 4,177 | 2½ |
| June 1935 | ... | ... | 11,458 | 32,746 | 24,799 | 11,424 | 5 |
| Dec. 1935 | ... | ... | 453 | 24,552 | 22,743 | 10,476 | 5 |
| June 1936 | ... | ... | 4,131 | 13,699 | 12,436 | 4,924 | 2½ |
| Dec. 1936 | 2,60,459 | 2,94,382 | 1,970 | 17,770 | 14,520 | 3,444 | 6½ |
| June 1937 | 2,74,557 | 2,94,161 | 573 | 20,148 | 6,133 | 4,342 | 6½ |

Remarks.—Rs. 35,000 from Reserve Fund and Rs. 3,334 from Taxation Reserve were taken in December 1931, to pay dividend for the half-year. The profit for December 1932 was shown after adding Rs. 21,082 being profit on Revaluation of Investments.

BURRA DHEMO COAL COMPANY, LIMITED

Registered at Calcutta on February 14, 1908.

The Company's property consists of 620 bighas of land in the Raneegunge Coalfields containing seams of Selected Grade as also Second Class coals.

Capital—Authorised, Issued and Subscribed—Rs. 8,12,500 in 81,250 shares of Rs. 10 each, fully paid up.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.

Their Term—For a period of 15 years from June 1, 1932.

Remuneration—(i) An agency allowance of Rs. 1,000 per mensem, (ii) a commission of 5 per cent. on the net profits, (iii) a further commission of 10 per cent. on the balance of profits after allowing for dividend if it amounts to 12 per cent., and (iv) the actual cost of all establishment provided for the Company.

Directors—(Qualification, 100 shares, one *ex-officio*)—(1) J. H. S. Richardson, (2) J. S. Ker, and (3) Sir David Ezra.

Borrowing Powers—The Directors may borrow to any extent.

Voting—On a show of hands every holder of 10 shares one vote; on a poll one vote per share. Proxies permitted.

Transfer—Common Form. Registration Fee Rs. 2 per transfer.

Accounts—Half-yearly to March 31 and September 30. Meetings in May and November.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 6½; Lowest Rs. 3½.

Last Two Balance Sheets

| Liabilities— | | | | Assets— | | | |
|--------------|-----|-----------------|-----------------|--------------------|-----|-----------------|-----------------|
| | | 31-3-37 Rs. | 30-9-37 Rs. | | | 31-3-37 Rs. | 30-9-37 Rs. |
| Capital | ... | 8,12,500 | 8,12,500 | Block (Net) | ... | 7,48,729 | 7,50,195 |
| Debts | ... | 89,374 | 56,857 | Stores | ... | 1,565 | 1,088 |
| | | | | Stock | ... | 280 | 1,144 |
| | | | | Outstandings | ... | 38,946 | 36,694 |
| | | | | Cash | ... | 94,124 | 62,614 |
| | | | | Profit & Loss A/c. | ... | 18,230 | 17,127 |
| Total | ... | 9,01,874 | 8,66,857 | Total | ... | 9,01,874 | 8,68,857 |

Gross Block—Rs. 13,02,199. **Total Depreciation**—Rs. 5,52,004. **Break-up Value**—Rs. 9½.

Progress Statements

| Half-year ended | Working Exp. Rs. | Sales Rs. | Stocks Rs. | Net Profit Rs. | Depreciation Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|-----------------|---------------------|--------------|---------------|-------------------|---------------------|------------------------|------------------------------|
| Mar. 1932 | 2,13,846 | 2,79,778 | 13,956 | ... | 15,000 | 8,685 | 5 |
| Sep. 1932 | 1,83,841 | 1,57,784 | 32,544 | —6,285 | ... | 2,399 | ... |
| Mar. 1933 | 1,88,109 | 1,46,670 | 24,592 | 1,468 | ... | —8,867 | ... |
| Sep. 1933 | 87,141 | 84,543 | 12,902 | —14,096 | ... | —10,230 | ... |
| Mar. 1934 | 79,960 | 73,382 | 8,124 | —10,728 | ... | —20,957 | ... |
| Mar. 1935 | 77,276 | 79,082 | 11,682 | —2,231 | 11,000 | —27,748 | ... |
| Sep. 1935 | 72,857 | 75,238 | 2,774 | —4,375 | ... | —32,123 | ... |
| Mar. 1936 | 97,493 | 1,01,479 | 9,958 | 11,320 | ... | —20,802 | ... |
| Sep. 1936 | 90,808 | 72,054 | 20,888 | —7,516 | ... | —28,318 | ... |
| Mar. 1937 | 95,159 | 1,25,614 | 280 | 10,088 | ... | —18,231 | ... |
| Sep. 1937 | 98,979 | 97,436 | 1,144 | 1,104 | ... | —17,127 | ... |

BURRAKUR COAL COMPANY, LIMITED

Registered at Calcutta on April 19, 1901.

The present Company was formed in 1901 to acquire and take over the business of the old Burrakur Coal Company (constituted in 1875).

The Company originally owned very extensive properties, good portions of which it has disposed of from time to time—Jumoni and Bhaskajuri in 1901, Saltore in 1907 and Balatand and Bhaskapuria in 1909. It also sold off its Chinchooria and Kumardhubi properties.

In 1918 the Company acquired the Bankola, Burelia and Samgram Collieries. In 1919 the Company acquired Joba Collieries and also absorbed the Bhaskajuri Coal Co., Ltd., the Central Jherria Coal Co., Ltd., the Jumoni Coal Co., Ltd., and the Tetulmari Collieries, Ltd.—all owned by the Loyabad Coke Manufacturing Co., Ltd. The Company thus became the virtual owner of the latter Company and an amalgamation of the two Companies took place in 1922. At the same time the Company also became the principal shareholder of the Sijua (Jherria) Electric Supply Co., Ltd.

Central Jherria villages in Jherria cover 18,439 bighas of coal-bearing lands and portions thereof have been sublet on royalty basis.

The Company works at present the following collieries (i) Loyabad, which is the largest of the Burrakar group and comprises an area of 1,350 bighas of first class coal-bearing land, (ii) Mudidih comprising an area of 837 bighas of both first and second class coal-bearing land; it has a life of 18 years and only first class seams are now worked, (iii) Katras comprising an area of 11,128 bighas of both first and second class coal-bearing land, it has a long life, (iv) Saltore comprising an area of 2,500 bighas of coal-bearing land of Dishergarh seam, and (v) Bankola comprising an area of 1,321 bighas.

Raisings for the half-year ended June 30, 1937, were 218,233 tons as compared with 211,576 tons for the previous half-year and 274,695 tons for the corresponding period last year.

Despatches were 219,419 tons against 222,445 tons for the previous half-year and 281,716 tons for the corresponding period of 1936.

Capital—Authorised—Rs. 1,00,00,000 divided into (i) 5,00,000 Ordinary Shares of Rs. 10 each, and (ii) 50,000, Preference Shares of Rs. 100 each.

Issued and Subscribed—Rs. 68,46,040 in (i) 4,54,624 Ordinary Shares of Rs. 10 each, and (ii) 22,998 Preference Shares of Rs. 100 each, both fully paid up. Preference Shares are entitled to a cumulative preference dividend of 7 per cent. and to priority for capital and arrears of dividend as also participation in surplus assets.

The Company jointly and severally with Messrs. Bird & Co. guarantee to the extent of Rs. 5,00,000 advances made by the Imperial Bank of India to the Sijua (Jherria) Electric Supply Co., Ltd., on the security of the latter company's own Mortgage Debentures. The actual amount of the advance as at June 30, 1937 was Rs. 3,864. There is also a contingent liability of Rs. 8,99,978 being Rs. 7-8 per share uncalled on 119,997 shares in the Sijua (Jherria) Electric Supply Co., Ltd.

Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta.

Their Term—For an unspecified period.

Remuneration—(i) a commission of 5 per cent. on gross proceeds of all sales, (ii) a commission of 5 per cent. on the purchase money or any lands, mines or other immovable properties sold, (iii) a commission of 5 per cent. on any *salami* or premium, and (iv) a commission of 5 per cent. per annum on any rents or royalties paid to the Company.

Directors—(Qualification, holding of 1,000 Ordinary Shares ; one *ex-officio*)—

(i) S. A. Roberts, (2) C. H. Heape, (3) N. Brodie, and (4) D. H. Wilmer.

Borrowing Powers—The Directors may borrow to any extent.

Voting—On a show of hands every member one vote ; on a poll one vote per share. Proxies permitted. Preference shares no have vote.

Transfer—Common Form. Registration Fee nil.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March.

Auditors—Lovelock & Lewes.

Price Range in 1937—Ord.—Highest Rs. 20. Lowest Rs. 14½ ; Pref.—Highest Rs. 145 ; Lowest Rs. 126.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|----------------|-----------------|------------------|----------------|-----------------|
| | 30-6-37 Rs. | 31-12-36 Rs. | | 30-6-37 Rs. | 31-12-36 Rs. |
| Capital ... | 68,46,040 | 68,46,040 | Block (Net) ... | 1,23,98,100 | 1,24,81,256 |
| Reserve ... | 1,03,18,660 | 1,03,18,660 | Stores & Spares | 4,31,961 | 3,85,661 |
| Debts ... | 11,28,697 | 12,78,837 | Stocks ... | 53,251 | 56,730 |
| Profit & Loss A/c. | 1,57,883 | 1,57,492 | Outstandings ... | 28,71,956 | 27,09,411 |
| | | | Investments ... | 26,30,955 | 26,58,359 |
| | | | Cash & Deposits | 65,057 | 3,59,612 |
| Total ... | 1,84,51,280 | 1,86,01,029 | Total ... | 1,84,51,280 | 1,86,01,029 |

Gross Block—Rs. 2,52,12,965. **Total Depreciation**—Rs. 1,28,20,965. **Break-up Value**—Rs. 32½.

Progress Statement

| Half-year ended | Working Exp. Rs. | Sales Rs. | Stocks Rs. | Net Profit Rs. | Deprecia- tion Rs. | Carried Forward Rs. | Dividend per cent. p. a. |
|-----------------|---------------------|--------------|---------------|-------------------|--------------------------|------------------------|-----------------------------|
| June 1932 | 21,39,834 | 22,65,493 | 5,47,512 | 2,76,156 | 2,05,020 | 64,539 | 7½ |
| Dec. 1932 | 13,82,978 | 17,32,195 | 4,88,912 | 1,74,729 | 2,05,014 | 45,119 | 5 |
| June 1933 | 17,00,137 | 20,45,618 | 3,35,369 | 1,76,676 | 1,09,745 | 27,645 | 5 |
| June 1934 | 15,63,122 | 17,25,330 | 1,21,470 | 99,540 | 1,02,042 | 18,929 | 2½ |
| Dec. 1933 | 15,81,846 | 19,23,498 | 2,49,495 | 2,23,213 | 1,10,538 | 56,710 | 5 |
| Dec. 1934 | 14,84,430 | 17,61,439 | 93,572 | 2,43,969 | 1,01,351 | 68,748 | 5 |
| June 1935 | 14,77,881 | 15,82,060 | 1,27,038 | 1,59,517 | 1,00,708 | 34,116 | 5 |
| Dec. 1935 | 14,28,574 | 16,70,338 | 89,929 | 2,05,314 | 1,25,431 | 45,281 | 5 |
| June 1936 | 14,06,854 | 15,36,347 | 44,165 | 1,11,455 | 94,378 | 19,415 | 2½ |
| Dec. 1936 | 16,93,060 | 15,64,853 | 52,031 | 1,38,077 | 94,705 | 20,171 | 2½ |
| June 1937 | 20,53,637 | 20,02,427 | 29,996 | 1,37,712 | 79,588 | 20,562 | 2½ |

Remarks.—To pay dividend Rs. 50,000 was drawn from the Dividend Equalisation Fund in June, 1934. The profit for the half-year ended December 1936 includes Rs. 45,000 transferred from the General Reserve.

CENTRAL KURKEND COAL COMPANY, LIMITED

Registered at Calcutta on May 7, 1901.

The Company's property is situated in the Jherria Coalfields and consists of 450 bighas of lands, containing seams of Selected Grade coal. The Company's colliery is linked up on one side with the B.-N. Ry. at Karkend Station and on another side with the E. I. Ry. at Kusunda Station.

Capital—Authorised, Issued & Subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up. In October 1915 the capital of the Company was increased from Rs. 1,50,000 to its present figure by the issue of 15,000 new shares of Rs. 10 each.

Managing Agents—Anderson, Wright & Co., 22, Strand Road, Calcutta.

Their Term—For an unspecified period, until they resign or are removed.

Remuneration—(i) A commission of 10 per cent. on the net profits, and (ii) an office allowance of Rs. 500 per month.

Directors—(Qualification, 200 shares)—(1) M. Solomon, (2) A. T. Taylor and (3) Ian A. Clark.

Borrowing Powers—The Managing Agents have the powers to borrow on behalf of the Company.

Voting—One vote per share.

Transfer—Common Form. No Registration Fee.

Accounts—Half-year to June 30 and December 31. Meetings in September and March.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 15 ; Lowest Rs. 4½.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | | |
|--------------------|-----|-----------------|-----------------|--------------|----------------|-----------------|
| | | 30-6-37 Rs. | 31-12-36 Rs. | | 30-6-37 Rs. | 31-12-36 Rs. |
| Capital | ... | 3,00,000 | 3,00,000 | Block (Net) | ... | 3,18,065 |
| Debts | ... | 73,228 | 1,06,870 | Stores | ... | 21,794 |
| Profit & Loss A/c. | | 8,558 | 970 | Stocks | ... | 226 |
| | | | | Outstandings | ... | 34,947 |
| | | | | Cash | ... | 1,754 |
| Total | ... | 3,76,786 | 4,07,840 | Total | ... | 3,76,786 |
| | | | | | | 4,07,840 |

Gross Block—Rs. 24,36,196. *Total Depreciation*—Rs. 21,18,231. *Break-up Value*—Rs. 10½.

Progress Statement

| Half-year ended | Working Exp. Rs. | Sales Rs. | Stocks Rs. | Net Profits Rs. | Depreciation Rs. | Carried Forward Rs. |
|-----------------|---------------------|--------------|---------------|--------------------|---------------------|------------------------|
| June 1932 | 1,00,845 | 1,46,043 | 21,952 | 2,487 | 35,000 | 4,489 |
| Dec. 1932 | 70,926 | 84,090 | 23,581 | —207 | 15,000 | 4,281 |
| June 1933 | 64,122 | 79,880 | 16,843 | —979 | 10,000 | 3,302 |
| Dec. 1933 | 61,418 | 54,507 | 13,292 | —463 | 10,000 | 2,840 |
| June 1934 | 52,286 | 70,928 | 3,904 | —2,181 | 12,000 | 659 |
| Dec. 1934 | 66,422 | 81,757 | 14,856 | 2,784 | 30,600 | 2,842 |
| June 1935 | 40,711 | 64,394 | 2,633 | —909 | 21,000 | 1,933 |
| Dec. 1935 | 58,922 | 70,073 | 1,724 | 940 | 20,000 | 2,873 |
| June 1936 | 52,490 | 45,807 | 16,233 | —1,985 | 25,000 | 888 |
| Dec. 1936 | 55,165 | 87,979 | 416 | 81 | 28,000 | 970 |
| June 1937 | 50,286 | 82,314 | 226 | 4,589 | 28,000 | 3,558 |

No dividend in recent years.

Remarks.—Rs. 28,686 in December 1930, Rs. 30,000 in December 1931 and Rs. 20,000 in December 1933 were transferred from the Reserve to show net profit for those half years. During the half-year ended December 31, 1936, Rs. 2,000 was transferred to Reserve for Taxation.

CHURULIA COAL COMPANY, LIMITED

Registered at Calcutta on March 20, 1918.

The Company holds on lease some 8,000 bighas of land on both sides of the Churulia Station on the E. I. Ry. Ondal Loop Line. The Company has two collieries, one at Churulia and the other at Dulalpur. The Company has to pay a royalty of 6 annas per ton for hard and soft coke, 4 annas for steam coal, 3 annas for rubble and slack and 2 annas for dust, subject to a yearly minimum of Rs 8,000 at Churulia; and of 6 annas per ton for steam coal, 5 annas for rubble and slack and 4 annas for dust and 9 annas for hard and soft coke subject to a yearly minimum of Rs. 6,000 at Dulalpur.

Total Raisings and Despatches during the half-year ended June 30, 1937, were 11,598 tons and 11,805 tons as compared with 16,566 tons and 18,166 tons respectively during the corresponding period last year.

Capital—Authorised, Issued and Subscribed—Rs. 1,50,000 in 150,000 shares of Re. 1 each, fully paid up.

Managing Agents—F. W. Heilgers & Co., Chartered Bank Buildings, Calcutta.

Directors—(1) S. A. Roberts, (2) C. H. Heape, (3) E. A. Sopher, and (4) D. H. Wilmer.

Transfer—Common Form. No Registration Fee.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. $3\frac{3}{16}$; Lowest Rs. $1\frac{1}{8}$

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|-------------------|-----------------|-----------------|-----------------------|-----------------|-----------------|
| | 30-6-37 | 31-12-36 | | 30-6-37 | 31-12-36 |
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 1,50,000 | 1,50,000 | Block (Net) ... | 1,30,650 | 1,29,100 |
| Reserves ... | 27,500 | 27,500 | Stores and Spares ... | 10,924 | 3,862 |
| Debts ... | 56,812 | 39,510 | Stocks ... | 972 | 1,592 |
| Profit & Loss ... | | | Investments ... | 51,000 | 51,361 |
| Account. ... | 1,390 | 5,372 | Cash ... | 5,860 | 11,829 |
| | | | Outstandings ... | 36,316 | 25,138 |
| Total ... | 2,35,702 | 2,22,382 | Total ... | 2,35,702 | 2,22,382 |

Gross Block—Rs. 6,90,770. Total Depreciation—Rs. 5,60,240. Break-up Value—Rs. $1\frac{1}{2}$.

Progress Statement

| Half-Year ended | Working Exp. | Sales | Stocks | Net Profit | Reserve | Deprecia- tion | Carried Forward | Dividend per cent. p. a. |
|-----------------|--------------|--------|--------|------------|---------|----------------|-----------------|--------------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| Dec. 1931 | | | 642 | 8,351 | 5,000 | 6,900 | 6,464 | 12½ |
| June 1932 | | | 491 | 10,827 | 5,000 | 7,077 | 2,916 | 12½ |
| Dec. 1932 | | | 472 | 8,163 | ... | 5,055 | 1,704 | 12½ |
| June 1933 | | | 1,767 | 8,425 | ... | 1,000 | 754 | 12½ |
| Dec. 1933 | | | 1,618 | 4,979 | ... | 993 | 1,046 | 6½ |
| June 1934 | | | 1,115 | 4,798 | ... | 1,772 | 1,152 | 6½ |
| Dec. 1934 | | | 1,004 | 8,872 | 4,000 | 1,028 | 1,386 | 6½ |
| June 1935 | | | 886 | 10,589 | 3,500 | 2,118 | 925 | 10 |
| Dec. 1935 | | | 2,181 | 4,467 | ... | 1,088 | 704 | 6½ |
| June 1936 | | | 662 | 8,644 | ... | 5,471 | 4,662 | 6½ |
| Dec. 1936 | 45,458 | 45,818 | 1,592 | 710 | ... | 978 | 684 | 6½ |
| June 1937 | 40,833 | 46,966 | 972 | 706 | ... | 956 | 1,390 | ... |

DEOLI COAL COMPANY, LIMITED

Registered at Calcutta on January 4, 1917.

The Company's property consists of 1,026 bighas of land containing Dishergarh seam, situated in the Dishergarh District. Raisings and Despatches during the half-year ended February 29, 1936 were better than in the previous half-year.

Capital—Authorised, Issued & Subscribed—Rs. 4,50,000 in 45,000 shares of Rs. 10 each, fully paid up.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.

Their Term—For a period of 15 years from June 1, 1932.

Remuneration—(i) an office allowance of Rs. 1,000 per month, (ii) a commission of 5 per cent. per annum on the amount of dividend paid if the dividend does not exceed 5 per cent. or of 10 per cent. if the dividend exceeds 10 per cent.

Directors—(Qualification, shares to the nominal value of Rs. 5,000; one *ex-officio*)—(1) J. H. S. Richardson, (2) Sir David Ezra, and (3) Champalal Jatia.

Borrowing Powers—Directors may borrow to any extent.

Voting—On a show of hands every member one vote; on a poll one vote per share. Proxies allowed.

Transfer—Common Form. Registration Fee Rs. 2 per transfer.

Accounts—Half-yearly to the end of February and August. Meetings in April and October.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Highest Rs. 9½; Lowest Rs. 6.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|-----------------|-----------------|------------------|-----------------|-----------------|
| | 31-8-37 Rs. | 28-2-37 Rs. | | 31-8-37 Rs. | 28-2-37 Rs. |
| Capital ... | 4,50,000 | 4,50,000 | Block (Net) ... | 2,39,713 | 2,26,506 |
| Reserves ... | 80,186 | 80,680 | Stores | 1,861 | 2,128 |
| Debts ... | 86,028 | 39,916 | Stocks | 179 | 104 |
| Profit & Loss A/c. | 18,340 | 6,459 | Outstandings | 24,933 | 48,440 |
| | | | Investments | 2,35,261 | 2,38,341 |
| | | | Cash | 72,607 | 61,536 |
| Total ... | 5,84,554 | 5,77,055 | Total ... | 5,84,554 | 5,77,055 |

Gross Block—Rs. 7,04,812. **Total Depreciation**—Rs. 5,25,090. **Break-up Value**—Rs. 12½.

Progress Statement

| Half-Year ended | Working Exp. | Sales | Stocks | Net Profit | Reserve | Depreciation | Carried Forward | Dividend per cent. per annum |
|-----------------|--------------|----------|--------|------------|---------|--------------|-----------------|------------------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| Feb. 1932 ... | 1,22,012 | 1,28,825 | 3,744 | 7,697 | | 7,500 | 2,690 | 5 |
| Aug. 1932 ... | 96,602 | 93,664 | 516 | —593 | | ... | 1,540 | ... |
| Feb. 1933 ... | 1,14,827 | 90,847 | 11,366 | —7,723 | | ... | —6,183 | ... |
| Aug. 1933 ... | 88,746 | 60,714 | 19,168 | —15,893 | | ... | —21,577 | ... |
| Feb. 1934 ... | 56,451 | 75,766 | 1,146 | 8,089 | | ... | —13,487 | ... |
| Aug. 1934 ... | 59,023 | 38,491 | 12,380 | —5,339 | | ... | —18,826 | ... |
| Feb. 1935 ... | 80,311 | 84,776 | 4,656 | 3,166 | | ... | —15,660 | ... |
| Aug. 1935 ... | 75,878 | 48,797 | 19,950 | —7,322 | | ... | —22,983 | ... |
| Feb. 1936 ... | ... | 1,01,873 | 7,516 | 6,662 | | ... | —16,320 | ... |
| Feb. 1937 ... | 74,806 | 85,225 | 104 | 18,450 | 681 | ... | 6,459 | ... |
| Aug. 1937 ... | 79,103 | 86,598 | 180 | 11,881 | ... | ... | 18,940 | ... |

DHEMO MAIN COLLIERIES, LIMITED

Registered at Calcutta in 1916.

The Company owns some 7,923 bighas of land containing Dishergarh seam.

Net Raisings during the half-year ending June 30, 1937, totalled 119,999 tons as compared with 115,207 tons in the previous half-year and 121,314 tons in the corresponding period of 1936. Despatches during the periods amounted respectively to 127,715 tons, 115,015 tons and 123,671 tons.

Capital—Authorised, Issued and Subscribed—Rs. 16,00,000 in 1,60,000 shares of Rs. 10 each, fully paid up.

Managing Agents—Macneill & Co., 2, Fairlie Place, Calcutta.

Directors—(1) Balfour Smith, (2) E. L. Watts, (3) Thomas Ord, and (4) Sir G. R. Campbell.

Transfer—Commop Form. Registration Fee Re. 1 per transfer.

Accounts—Half-yearly to June 30 and December 31. Meetings in August and February.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 14½; Lowest Rs. 9½.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|------------------|------------------|-------------------|------------------|------------------|
| | 30-6-37 Rs. | 31-12-36 Rs. | | 30-6-37 Rs. | 31-12-36 Rs. |
| Capital ... | 16,00,000 | 16,00,000 | Block (Net) ... | 14,46,245 | 14,72,715 |
| Reserves ... | 1,15,000 | 1,15,000 | Stores and Spares | 34,810 | 32,575 |
| Debts ... | 1,31,087 | 1,12,042 | Stocks ... | 743 | 16,175 |
| Profit & Loss A/c. | 57,619 | 26,179 | Outstandings ... | 8,52,272 | 2,94,516 |
| | | | Cash ... | 59,636 | 37,240 |
| Total ... | 19,03,706 | 18,53,221 | Total ... | 19,03,706 | 18,53,221 |

Gross Block—Rs. 25,97,703. *Total Depreciation*—Rs. 11,51,458. *Break-up Value*—Rs. 10½.

Progress Statement

| Half-Year ended | Working Exp. Rs. | Sales Rs. | Stocks Rs. | Net Profits Rs. | Depreciation Rs. | Carried Forward Rs. | Divd. % p. a. |
|-----------------|---------------------|--------------|---------------|--------------------|---------------------|------------------------|------------------|
| Dec. 1932 ... | 3,02,172 | 3,37,485 | 23,459 | —8,614 | 35,970 | 3,162 | ... |
| June 1933 ... | 2,66,887 | 3,12,473 | 3,446 | —1,996 | 28,970 | 1,165 | ... |
| Dec. 1933 ... | 2,55,126 | 3,08,280 | 2,490 | 24,498 | 29,318 | 25,663 | ... |
| June 1934 ... | 2,82,606 | ... | ... | 12,138 | 29,318 | 22,802 | ... |
| Dec. 1934 ... | 2,58,364 | 2,87,308 | 1,020 | 6,533 | 23,525 | 20,334 | ... |
| June 1935 ... | 3,05,057 | ... | 19,356 | 30,228 | 23,525 | 19,562 | 5 |
| Dec. 1935 ... | 3,35,039 | 3,75,139 | 20,508 | 18,035 | 24,829 | 17,597 | 2½ |
| June 1936 ... | 3,40,685 | 3,84,278 | 15,793 | 15,442 | 24,329 | 33,040 | ... |
| Dec. 1936 ... | 3,29,205 | 3,48,848 | 16,175 | —6,860 | 26,503 | 26,179 | ... |
| June 1937 ... | 3,21,228 | 3,78,824 | 743 | 31,440 | 26,503 | 25,619 | 4 |

EAST INDIAN COAL COMPANY, LIMITED

Registered in Great Britain in 1898.

The Company owns some 18,258 bighas of coal-bearing land in Jherria and Pandra. From its Collieries in Jherria the Company raises first and second class coals. In Pandra coal is of second class quality and certain plots are sub-leased for which the Company receives royalty.

Output during the half-year ended April 30, 1937 was 223,440 tons, as compared with 195,539 tons during the corresponding period of 1936.

Capital—Authorised, Issued and Subscribed—£120,000 in 120,000 shares of £1 each, fully paid up.

Managing Agents in Calcutta—Jardine Skinner & Co., 4, Clive Row, Calcutta.

London Office—Fenton House, 17/18, Billiter Street, London, E. C. 3.

Directors—(1) Sir Thomas H. C. Troubridge, Bart., (2) Sir Percy W. Newson, Bart, (3) Sir Harcourt Butler, G.C.S.I., G.C.I.E.

Transfer—Registration Fee at London 2s. 6d., at Calcutta Rs. 1-10 per transfer.

Accounts—Half-yearly to October 31 and April 30. Meetings in January and July.

Auditors—W. A. Browne & Co., London; Lovelock & Lewes, Calcutta.

Price Range in 1937—Highest Rs. 31½; Lowest Rs. 17½.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|----------------|----------------|------------------|----------------|----------------|
| | 30-4-37 | 31-10-36 | | 30-4-37 | 31-10-36 |
| | £ | £ | | £ | £ |
| Capital ... | 120,000 | 120,000 | Block (Net) ... | 193,795 | 196,858 |
| Reserves ... | 185,000 | 140,000 | Stores ... | 9,725 | 7,945 |
| Debts ... | 52,943 | 50,673 | Stocks ... | 4,432 | 6,184 |
| Profit & Loss A/c. | 11,390 | 4,192 | Outstandings ... | 17,147 | 13,332 |
| | | | Investments ... | 80,252 | 80,252 |
| | | | Cash ... | 13,932 | 11,289 |
| Total ... | 319,333 | 315,655 | Total ... | 319,333 | 315,655 |

Gross Block—£ 741,440. *Total Depreciation*—£ 547,645. *Break-up Value*—£

Progress Statement

| Half-Year ended | | Stocks | Net Profit | Depreciation | Carried Forward | Dividend per cent. p. a. |
|-----------------|-----|--------|------------|--------------|-----------------|--------------------------|
| | | £ | £ | £ | £ | |
| Apr. 1932 | ... | 18,498 | 5,753 | 5,978 | 21,154 | 10 |
| Oct. 1932 | ... | 20,949 | 5,415 | 5,871 | 20,569 | 10 |
| Apr. 1933 | ... | 14,558 | 3,161 | 5,784 | 17,730 | 10 |
| Oct. 1933 | ... | 14,021 | 3,047 | 5,674 | 14,778 | 10 |
| Apr. 1934 | ... | 11,005 | 1,110 | 5,549 | 9,887 | 10 |
| Oct. 1934 | ... | 8,259 | 3,412 | 5,421 | 7,299 | 10 |
| Apr. 1935 | ... | 12,212 | 3,786 | 5,294 | 5,085 | 10 |
| Oct. 1935 | ... | 7,993 | 2,441 | 5,175 | 1,526 | 10 |
| Apr. 1936 | ... | 10,621 | 6,892 | 3,731 | 2,419 | 10 |
| Oct. 1936 | ... | 6,184 | 1,764 | 4,390 | 1,182 | 10 |
| Apr. 1937 | ... | 4,432 | 5,207 | 5,177 | 2,389 | 15 |

EQUITABLE COAL COMPANY, LIMITED

Registered at Calcutta on March 8, 1895.

The present Company was formed in 1895 to acquire and take over the business of the old Equitable Coal Co., Ltd. (constituted in 1863). Besides extensive undeveloped properties, the Company owns the following collieries: (i) Dishergarh, consisting of an area of 2,000 bighas and containing Dishergarh seam, (ii) Jamuria, consisting of an area of 5,588 bighas and containing Poniat seam, (iii) Bejdih, consisting of an area of 1,983 bighas and containing Dishergarh seam, (iv) Chowrassie, consisting of 3,533 bighas and containing Dishergarh seam, (v) Hurriladih, consisting of 950 bighas and containing Dishergarh seams Nos. 14-16 and (vi) Ranipur, consisting of 408 bighas containing Dishergarh seam. Collieries Nos. (i), (ii) and (iii) respectively pay a rent of Rs. 11,171, Rs. 1,153 and Rs. 1,864 per annum. Collieries Nos. (ii) to (vi) respectively pay a royalty of 1 anna, 7 annas, 6 annas, 5 annas and 6 annas per ton.

The Company has recently added to its reserves of Dishergarh seam coal for future development by the acquisition of mining rights in an area adjacent to the properties in this seam at present being worked. **Raisings** during the half-year ended June 30, 1937 were 505,320 tons, compared with 425,831 tons and 540,989 tons during the preceding two half-years. **Despatches** were respectively 522,567 tons, 459,705 tons and 520,137 tons.

Capital—Authorised, Issued and Subscribed—Rs. 30,00,000 in (i) 2,60,000 Ordinary Shares of Rs. 10 each, and (ii) 4,000 Preference Shares of Rs. 100 each, both fully paid up. The Preference Shares are entitled to a cumulative preference dividend of 6 per cent. per annum.

In January 1937 the capital of the Company was increased from Rs. 24,00,000 to Rs. 30,00,000 by the creation and issue of 60,000 Ordinary Shares of Rs. 10 each at a premium of Rs. 15 per share. These new shares were offered to the existing shareholders in the proportion of three new shares for every ten shares held. These new shares rank for dividend and in all other respects *pari passu* with the existing shares of the Company excepting that these new shares did not participate in any dividend declared for the half-year ended December 1936.

Managing Agents—Macneill & Co., 2, Fairlie Place, Calcutta.

Directors—(Qualification, 500 Ordinary Shares; one *ex-officio*)—(1) Balfour Smith, (2) E. L. Watts, (3) Udaya Chand Mahtab, (4) Thomas Ord, and (5) Sir G. R. Campbell.

Borrowing Powers—Directors may borrow up to Rs. 10,00,000.

Voting—On a show of hands every member one vote; on a poll one vote per share. Proxies permitted.

Transfer—Common Form. Registration Fee Re. 1 per transfer.

Accounts—Half-yearly to June 30 and December 31. Meetings in August and February.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Ord.—Highest Rs. 44½; Lowest Rs. 31½. 6 per cent. Pref.—Highest Rs. 123; Lowest Rs. 119.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | | |
|--------------------|------------------|------------------|-------------------|------------------|------------------|--|
| | 30-6-37 | 31-12-36 | | 30-6-37 | 31-12-36 | |
| | Rs. | Rs. | | Rs. | Rs. | |
| Capital ... | 30,00,000 | 24,00,000 | Block (Net) ... | 17,77,465 | 16,34,971 | |
| Reserves ... | 9,00,000 | ..... | Stores and Spares | 4,72,178 | 93,838 | |
| Debts ... | 9,27,146 | 11,05,212 | Stocks ... | 46,684 | 3,15,376 | |
| Profit & Loss A/c. | 3,27,780 | 2,32,895 | Outstandings | 17,42,205 | 14,75,295 | |
| ... | | | Investments ... | 1,64,105 | 1,64,105 | |
| | | | Cash ... | 9,52,289 | 54,522 | |
| Total ... | 51,54,926 | 37,38,107 | Total ... | 51,54,926 | 37,38,107 | |

Gross Block—Rs. 1,21,53,440. *Total Depreciation*—Rs. 1,03,75,984. *Break-up Value*—Rs. 20½.

Progress Statement

| Half-Year ended | Working Exp. | Sales | Stocks | Net Profit | Reserves | Depreciation | Carried Forward | Dividend per cent. p. a. |
|-----------------|--------------|-----------|----------|------------|----------|--------------|-----------------|--------------------------|
| Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| June 1932 | 12,88,955 | 16,65,270 | 95,616 | 2,90,402 | 50,000 | 1,56,441 | 78,824 | 10 |
| Dec. 1932 | 10,34,858 | 13,35,955 | 47,140 | 1,38,687 | ... | 1,56,196 | 80,511 | 10 |
| June 1933 | 10,05,160 | 12,42,954 | 15,944 | 85,966 | ... | 1,39,649 | 54,478 | 10 |
| Dec. 1933 | 8,32,428 | 10,15,857 | 14,990 | 1,01,829 | ... | 1,14,802 | 44,306 | 10 |
| June 1934 | 9,64,726 | 11,63,271 | 17,945 | 1,34,020 | ... | 85,711 | 66,327 | 10 |
| Dec. 1934 | 8,76,880 | 11,94,424 | 18,555 | 2,64,261 | ... | 85,711 | 1,18,587 | 20 |
| June 1935 | 10,17,147 | 13,02,147 | 94,599 | 2,94,206 | ... | 79,479 | 1,50,793 | 25 |
| Dec. 1935 | 9,61,743 | 12,24,081 | 94,245 | 2,04,349 | ... | 79,479 | 1,43,142 | 20 |
| June 1936 | 11,34,804 | 14,30,249 | 1,34,929 | 2,50,955 | ... | 88,879 | 1,32,097 | 15 |
| Dec. 1936 | 10,17,218 | 11,94,663 | 71,001 | 1,00,798 | ... | 88,879 | 70,895 | 15 |
| June 1937 | 11,57,764 | 14,93,583 | 46,685 | 2,56,885 | ... | 91,182 | 1,20,780 | 15 |

GHUSICK & MUSLIA COLLIERIES, LIMITED

Registered at Calcutta in 1907.

The Company owns some 6,888 bighas of land in the Raneegunge Coalfields. The Collieries are at Ghusick, Muslia, Asansol, Kalapahari and Radhamadhabpore. They are all linked up with the East Indian Railway by a branch line and sidings.

The Company has very recently acquired mining rights over a new property at Kotaldih, adjoining the Ghusick and Muslia Pits.

Raisings during the half-year ended March 31, 1937 were 467,65 tons as against 63,802 tons during the preceding half-year and 67,082 tons during the corresponding half-year in 1936.

Despatches were 42,822 tons, 68,302 tons and 68,715 tons respectively.

Capital—Authorised—Rs. 14,00,000 in 1,40,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 13,00,000 in 130,000 shares of Rs. 10 each, fully paid up.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(1) A. T. Creet, (2) H. F. Bensly, and (3) T. L. Martin.

Transfer—No Registration Fee.

Accounts—Half-yearly to March 31 and September 30. Meetings in August and February.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 6½; Lowest Rs. 2½.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|------------------|------------------|------------------|--------------------|------------------|------------------|
| | 31-3-37 Rs. | 30-9-36 Rs. | | 31-3-37 Rs. | 30-9-36 Rs. |
| Capital ... | 13,00,000 | 13,00,000 | Block (Net) ... | 8,25,742 | 8,78,701 |
| W. C. Fund ... | 8,292 | 8,292 | Stock & Stores ... | 46,115 | 51,031 |
| Debts ... | 41,193 | 49,951 | Outstandings ... | 96,805 | 1,19,551 |
| | | | Investments ... | ... | 8,292 |
| | | | Cash ... | 11,751 | 5,820 |
| | | | Profit & Loss A/c. | 3,69,072 | 2,94,848 |
| Total ... | 13,49,485 | 13,58,243 | Total ... | 13,49,485 | 13,58,243 |

Gross Block—Rs. 32,26,528. *Total Depreciation*—Rs. 24,00,786. *Break-up Value*—Rs. 7½.

Progress Statement

| Half-Year ended | Working Exp. Rs. | Sales Rs. | Stocks Rs. | Net Profit Rs. | Depreciation Rs. | Carried Forward Rs. |
|-----------------|------------------|-----------|------------|----------------|------------------|---------------------|
| Mar. 1932 ... | ... | 1,49,939 | 26,774 | —50,506 | 50,000 | —1,14,680 |
| Spt. 1932 ... | ... | 1,18,498 | 30,853 | —43,190 | 50,000 | —1,57,820 |
| Mar. 1933 ... | ... | 1,50,059 | 20,233 | —27,296 | 50,000 | —1,85,116 |
| Sep. 1933 ... | ... | 1,37,078 | 18,511 | —31,626 | 53,000 | —2,16,742 |
| Mar. 1934 ... | ... | 1,37,294 | 13,657 | —13,213 | 28,404 | —2,29,955 |
| Sep. 1934 ... | ... | 1,19,905 | 21,110 | —18,222 | 28,500 | —2,48,177 |
| Mar. 1935 ... | ... | 1,57,515 | 2,712 | 67,279 | 54,000 | —1,80,898 |
| Sep. 1935 ... | ... | 1,63,812 | 2,173 | —20,330 | 54,000 | —2,14,568 |
| Mar. 1936 ... | ... | 1,37,538 | 21,334 | —34,890 | 54,000 | —2,49,459 |
| Sep. 1936 ... | 1,34,881 | 1,63,280 | 11,925 | —45,389 | 54,000 | —2,94,848 |
| Mar. 1937 ... | 1,33,118 | 1,20,293 | 4,305 | —14,443 | 54,000 | —3,69,072 |

Remarks—The profit for March, 1935 was shown after taking from Reserves Rs. 1,09,789.

GOPALICHUCK COAL COMPANY, LIMITED

The Company went into voluntary liquidation in January 1937, and Messrs. J. P. Evans and J. H. Lawrie of 22, Strand Road, Calcutta, and Mr. S. H. Dastur of 100, Clive Street, Calcutta were appointed as liquidators of the Company.

GOVINDPORE COAL COMPANY, LIMITED

Registered at Calcutta in October, 1907.

The Company owned a property measuring 301 bighas in the Jherriah Coal-field. In 1930, the property was sold for a sum of Rs. 1,00,001. The first instalment of Rs. 35,001 was paid in cash, and the balance was to be paid by instalments running over a period of six years. Further instalments however were not paid and last year the following arrangements were made with the occupier.

If within 5 years the Company obtains a purchaser it will be entitled to dispose of the property on making a refund to its present occupier of the sum of Rs. 35,000 paid by him as "salami." If at the end of 5 years a purchaser is not found, then the Company will hand over the property free of any further payment on account of 'salami.'

Capital—Authorised, Issued and Subscribed—Rs. 2,00,000 in 20,000 shares of Rs. 10 each, fully paid up.

Managing Agents—F. W. Heilgers & Co., Chartered Bank Buildings, Calcutta. For the 12 months ended June 30, 1936, the Managing Agents waived their agency allowance and commission and made no charge for establishment.

Directors—(1) S. A. Roberts, (2) C. H. Heape, and (3) D. H. Wilner.

Transfer—No Registration Fee.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March.

Auditors—Lovelock & Lewcs.

Price Range in 1937—Highest Rs. 3½; Lowest Rs. 2½.

No Block. Break-up Value—Rs. 3½.

Last Two Balance Sheets

| Liabilities— | | | | Assets— | | | |
|--------------|-----|----------|----------|--------------------|-----|----------|----------|
| | | 30-6-37 | 31-12-36 | | | 30-6-37 | 31-12-36 |
| | | Rs. | Rs. | | | Rs. | Rs. |
| Capital | ... | 2,00,000 | 2,00,000 | Outstandings | ... | 72,845 | 72,794 |
| Reserves | ... | 27,500 | 27,500 | Investments | ... | 61,000 | 61,326 |
| Debts | ... | 6,554 | 6,582 | Cash | ... | 6,578 | 6,219 |
| | | | | Profit & Loss A/c. | | 93,631 | 93,748 |
| Total | ... | 2,34,054 | 2,34,082 | Total | ... | 2,34,054 | 2,34,082 |

Progress Statement

| Half-Year ended | | Net Profit | | Carried Forward | |
|-----------------|------|------------|-------|-----------------|---------|
| | | | Rs. | | Rs. |
| June | 1932 | ... | —107 | June | —25,103 |
| Dec. | 1932 | ... | 723 | Dec. | —24,380 |
| June | 1933 | ... | 1,237 | June | —23,143 |
| Dec. | 1933 | ... | 994 | Dec. | —22,149 |
| June | 1934 | ... | 714 | June | —21,435 |
| Dec. | 1934 | ... | 1,069 | Dec. | —20,366 |
| June | 1935 | ... | 790 | June | —19,576 |
| Dec. | 1935 | ... | 2,375 | Dec. | —17,201 |
| June | 1936 | ... | 1,677 | June | —15,524 |
| Dec. | 1936 | ... | 179 | Dec. | —15,345 |
| June | 1937 | ... | 113 | June | —15,232 |

HURRILADIH COAL COMPANY, LIMITED

Registered at Calcutta on July 19, 1901.

The Company owns (i) Kenduadih Colliery in Jherriah (consisting of 1,822 bighas of land containing seams of the selected Jherriah series) held on a royalty of 4 annas a ton or a minimum of Rs. 2,811 per annum, and a yearly rent of Rs. 2,615, (ii) Akchalpore Colliery in Rancegunge (consisting of 2,430 bighas of land containing the Ponati or Seebpore seam) held on a yearly rent of Rs. 18,750. During the half-year ended June 30, 1937 Raisings were 88,839 tons, as compared with 96,588 tons in the previous half-year and 93,380 tons in the corresponding period of 1936. **Despatches** during the periods were respectively 97,332 tons 98,982 tons and 87,897 tons.

Capital—Authorised, Issued and Subscribed—Rs. 8,00,000 in 80,000 shares of Rs. 10 each, fully paid up.

Managing Agents—Macneill & Co., 2, Fairlie Place, Calcutta.

Their Term—For an unspecified period.

Remuneration—(i) an office allowance of Rs. 750 per mensem, and (ii) a commission of 7½ per cent. on the price of coal delivered at pithead or of 5 per cent. if delivered at Calcutta or elsewhere.

Directors—(Qualification, shares of the nominal value of Rs. 5,000; one *ex-officio*)—(1) Balfour Smith, (2) E. L. Watts, (3) Thomas Ord, (4) Sir G. R. Campbell, and (5) Neil Brodie.

Borrowing Powers—Directors may borrow up to Rs. 5,00,000.

Voting—On a show of hands every member one vote; on poll one vote per share. Proxies allowed.

Transfer—Common Form. Registration Fee Re. 1 per transfer.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 21½; Lowest Rs. 11¾.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|------------------|------------------|-------------------|------------------|------------------|
| | 30-6-37 Rs. | 31-12-36 Rs. | | 30-6-37 Rs. | 31-12-36 Rs. |
| Capital ... | 8,00,000 | 8,00,000 | Block (Net) ... | 5,33,206 | 5,38,181 |
| Reserves ... | 2,00,000 | 1,90,000 | Stocks ... | 2,450 | 19,436 |
| Debts ... | 1,01,481 | 1,26,916 | Stores and Spares | 29,001 | 25,062 |
| Profit & Loss A/c. | 62,206 | 48,701 | Outstandings ... | 2,28,539 | 2,56,248 |
| | | | Investments ... | 2,53,606 | 2,53,606 |
| | | | Cash ... | 1,16,885 | 73,084 |
| Total ... | 11,63,687 | 11,65,617 | Total ... | 11,63,687 | 11,65,617 |

Gross Block—Rs. 22,18,428.

Total Depreciation—Rs. 16,85,217.

Break-up Value—Rs. 12½.

Progress Statement

| Half-Year ended | Colliery Exp. etc. | Sales | Stocks | Net Profit | Reserve | Depreciation | Carried Forward | Dividend per cent. per annum |
|-----------------|--------------------|----------|--------|------------|---------|--------------|-----------------|------------------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| June 1932 ... | 1,78,568 | 2,31,635 | 22,826 | 26,312 | ... | 18,646 | 12,922 | 5 |
| Dec. 1932 ... | 1,67,003 | 2,18,529 | 15,060 | —7,042 | ... | 17,552 | 5,880 | ... |
| June 1933 ... | 1,67,130 | 2,08,442 | 11,074 | —625 | ... | 17,552 | 5,256 | ... |
| Dec. 1933 ... | 1,15,508 | 1,68,853 | 1,586 | 1,608 | ... | 17,037 | 6,864 | ... |
| June 1934 ... | ... | 1,85,200 | 786 | 20,965 | ... | 17,037 | 27,832 | ... |
| Dec. 1934 ... | 1,03,242 | 1,76,630 | 405 | 24,601 | ... | 14,746 | 22,433 | 10 |
| June 1935 ... | .. | 2,43,821 | 11,169 | 57,531 | ... | 14,746 | 29,964 | 12½ |
| June 1936 ... | 1,92,682 | 2,58,283 | 14,123 | 24,672 | ... | 14,678 | 17,142 | ... |
| Dec. 1936 ... | 2,41,057 | 2,75,492 | 19,437 | 82,559 | 50,000 | 14,481 | 28,701 | 5 |
| June 1937 ... | 2,16,803 | 2,69,789 | 2,450 | 43,505 | 10,000 | 14,481 | 32,206 | 7½ |

Remarks—The profit for the half-year ended December 1936 includes Rs. 55,502 being profit brought forward from the sale of Investments.

JAINTY (CENTRAL) COLLIERY, LIMITED

Registered at Calcutta on December 9, 1916.

The Company's property measuring about 1,500 bighas of land in the Jainty Coalfield, is held under Ghatwali Tenure.

Raisings and Despatches during the half-year ended June 30, 1937, were respectively 17,664 tons and 22,977 tons as against 14,328 tons and 9,637 tons respectively in the corresponding period of 1936.

Capital—Authorised, Issued and Subscribed—Rs. 4,85,000 in 97,000 shares of Rs. 5 each, fully paid up.

Managing Agents—Villiers Limited, F/3, Clive Buildings, Calcutta.

Their Term—For an unspecified period.

Remuneration—(i) an agency allowance of Rs. 800 per month, (ii) a commission of 10 per cent. on the net half-yearly profits of the Company, and (iii) cost of establishment provided for the Company.

Directors—(Qualification, 100 shares ; one *ex-officio*)—(1) W. L. Armstrong, and (2) Maneck A. Davar.

Borrowing Powers—Directors may borrow to any extent.

Voting—On a show of hands, every member one vote ; on poll one vote per share. Proxies permitted.

Transfer—Common Form. Registration Fee Rs. 2 per transfer.

Accounts—Half-yearly to June 30 and December 31. Meetings in July and October.

Auditors—S. B. Billimoria & Co.

Price Range in 1937—Highest Rs. 2 ; Lowest Rs. ½.

Last Two Balance Sheets

| Liabilities— | 30-6-37 Rs. | 31-12-36 Rs. | Assets— | 30-6-37 Rs. | 31-12-36 Rs. |
|--------------|----------------|-----------------|-------------------|----------------|-----------------|
| Capital ... | 4,85,000 | 4,85,000 | Block (Net) ... | 8,84,435 | 3,89,682 |
| Debts ... | 63,380 | 69,955 | Stores ... | 4,720 | 4,486 |
| | | | Stocks ... | 5,306 | 18,777 |
| | | | Outstandings ... | 35,905 | 13,862 |
| | | | Cash ... | 6,654 | 2,868 |
| | | | Profit & Loss A/c | 1,11,360 | 1,25,880 |
| Total ... | 5,48,380 | 5,54,955 | Total ... | 5,48,380 | 5,54,955 |

Gross Block—Rs. 14,98,531. Total Depreciation—Rs. 11,14,096. Break-up Value—Rs. 8½.

Progress Statement

| Half-year ended | Colliery Exp., etc. Rs. | Sales Rs. | Stocks Rs. | Net Profit Rs. | Deprecia- tion Rs. | Carried Forward Rs. |
|--------------------|-------------------------------|--------------|---------------|----------------------|--------------------------|---------------------------|
| June 1932 ... | 28,068 | 59,024 | ... | 1,520 | 23,678 | —43,445 |
| Dec. 1932 ... | 13,860 | 35,369 | ... | —7,409 | 12,007 | —50,854 |
| June 1933 ... | 28,882 | 47,206 | 847 | —10,873 | 10,861 | —61,728 |
| Dec. 1933 ... | 22,724 | 45,087 | 981 | —7,738 | 10,616 | —69,465 |
| June 1934 ... | 22,393 | 33,538 | 3,207 | —17,344 | 10,618 | —86,809 |
| Dec. 1934 ... | 22,852 | 28,332 | 13,287 | —12,515 | 11,562 | —99,224 |
| June 1935 ... | 17,973 | 36,670 | 7,852 | —10,257 | 11,134 | —1,09,481 |
| Dec. 1935 ... | 13,375 | 28,779 | 7,141 | —8,232 | 10,431 | —1,17,713 |
| June 1936 ... | 16,094 | 27,989 | 19,446 | —171 | 9,677 | —1,17,884 |
| Dec. 1936 ... | 27,551 | 28,894 | 18,778 | —7,995 | 8,676 | —1,25,880 |
| June 1937 ... | 42,158 | 78,477 | 5,306 | 14,520 | 8,452 | —1,11,360 |

Remarks.—The profit for June 1932 includes Rs. 20,344 transferred from Rent Suspense account.

KALAPAHARI COAL COMPANY, LIMITED

Registered at Calcutta on January 12, 1917.

The Company owns the Damra Colliery in the Rancegunge District. It consists of 687 bighas of land, containing first grade Ghusick seam.

Capital—Authorised, Issued and Subscribed—Rs. 3,50,000 in 35,000 shares of Rs. 10 each, fully paid up.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.

Their Term—For a period of 15 years from June 1, 1932.

Remuneration—(i) An office allowance of Rs. 300 per month, and (ii) a commission of 5 per cent. on the amount of dividends paid if the dividend amounts to 5 per cent. per annum and of 10 per cent. if the dividend exceeds 5 per cent.

Directors—(Qualification, shares of the nominal value of Rs. 5,000; one *ex-officio*)—(1) J. H. S. Richardson, (2) C. L. Jatia, and (3) B. N. Sinha, Raja Bahadur of Nashipur.

Borrowing Powers—The Directors may borrow to any extent.

Voting—On a show of hands every member one vote; on a poll one vote per share.

Transfer—Common Form. Registration Fee Rs. 2 per transfer.

Accounts—Half-yearly to the end of February and August. Meetings in April and October.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 19; Lowest Rs. 18½.

Last Two Balance Sheets

| Liabilities— | 31-8-37 Rs. | 28-2-37 Rs. | Assets— | 31-8-37 Rs. | 28-2-37 Rs. |
|-------------------|----------------|----------------|------------------|----------------|----------------|
| Capital ... | 3,50,000 | 3,50,000 | Block (Net) ... | 57,228 | 56,160 |
| Reserves ... | 1,75,000 | 1,75,000 | Stores ... | 1,721 | 2,997 |
| Debts ... | 30,800 | 34,088 | Stocks ... | 203 | 121 |
| Profit & Loss A/c | 23,707 | 33,642 | Outstandings ... | 28,755 | 41,296 |
| | | | Investments ... | 4,16,779 | 4,21,246 |
| | | | Cash ... | 74,821 | 72,500 |
| Total ... | 5,79,507 | 5,93,625 | Total | 5,79,507 | 5,93,625 |

Gross Block—Rs. 3,97,393. Total Depreciation—Rs. 3,40,165. Break-up Value—Rs. 15½.

Progress Statement

| Half-year ended | Colliery Exp. etc. Rs. | Sales Rs. | Stocks Rs. | Net Profit Rs. | Reserve Rs. | Depreciation Rs. | Carried Forward Rs. | Divd. % per annum |
|-----------------|---------------------------|--------------|---------------|-------------------|----------------|---------------------|------------------------|----------------------|
| Feb. 1932 | 53,645 | 78,181 | 11,391 | 13,624 | ... | 3,200 | 1,537 | 7½ |
| Aug. 1932 | 54,427 | 58,049 | 16,866 | 676 | | 2,800 | 2,214 | |
| Feb. 1933 | 50,510 | 83,862 | 5,853 | 9,272 | | 2,800 | 2,735 | 5 |
| Aug. 1933 | 42,968 | 53,273 | 2,025 | 9,823 | | 2,375 | 3,808 | 5 |
| Feb. 1934 | ... | 61,748 | 792 | 7,974 | | 2,375 | 3,032 | 5 |
| Aug. 1934 | 44,063 | 61,407 | 200 | 8,392 | | ... | 2,674 | 5 |
| Feb. 1935 | 36,706 | 49,876 | 445 | 7,159 | | ... | 1,083 | 5 |
| Aug. 1935 | 38,361 | 49,668 | 322 | 8,593 | | 1,327 | 1,489 | 5 |
| Feb. 1936 | 39,718 | 46,739 | 3,016 | 12,246 | | ... | 4,547 | 5 |
| Feb. 1937 | 59,987 | 69,147 | 126 | 16,812 | | ... | 16,829 | 10 |
| Aug. 1937 | 51,309 | 50,443 | 202 | 7,565 | | ... | 6,207 | 10 |

Remarks. The profits for August, 1933 and February, 1934 include respectively Rs. 12,000 and Rs. 5,000 appropriated from the Reserve Fund. The profit for February, 1936 includes Rs. 8,819 from Reserve for taxes written back.

KATRAS JHERRIA COAL COMPANY, LIMITED

Registered at Calcutta on August 2, 1893.

The Company owns Seebpore and Koithi villages in the Raneeunge Coalfield both containing the well-known Seebpore and Koithi seams.

Capital—Authorised, Issued and Subscribed—Rs. 5,00,000 in 50,000 shares of Rs. 10 each, fully paid up.

Directors—(1) J. H. S. Richardson, (2) G. Morgan, and (3) B. N. Sinha.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.

Their Term—For a period of 15 years since June 1, 1932.

Remuneration—(i) a monthly office allowance of Rs. 750, and (ii) a commission of 10 per cent. on the profits of the Company.

Borrowing Powers—Up to any extent.

Voting—On a show of hands every holder of 50 shares one vote; on poll one vote per share. Proxies permitted.

Transfer—Common Form. Rs. 2 per transfer.

Accounts—Half-yearly to January 31 and July 31. Meetings in April and October.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Highest Rs. 29½; Lowest Rs. 20⅜.

Last Two Balance Sheets

| Liabilities— | 31-7-37 Rs. | 31-1-37 Rs. | Assets— | 31-7-37 Rs. | 31-1-37 Rs. |
|-------------------|----------------|----------------|-----------------|----------------|----------------|
| Capital ... | 5,00,000 | 5,00,000 | Block (Net) ... | 1,40,010 | 1,56,510 |
| Reserves ... | 4,03,993 | 4,03,993 | Stores ... | 82,351 | 58,472 |
| Debts ... | 3,09,234 | 2,57,483 | Stocks ... | 9,732 | 3,599 |
| Profit & Loss A/c | 56,856 | 55,805 | Outstandings | 3,18,395 | 3,29,830 |
| | | | Investments ... | 5,22,672 | 5,22,673 |
| | | | Cash ... | 2,01,923 | 1,46,197 |
| Total ... | 12,70,083 | 12,17,281 | Total ... | 12,70,083 | 12,17,281 |

Gross Block—Rs. 18,15,551.

Total Depreciation—Rs. 16,75,551.

Break-up Value—Rs. 18½.

Progress Statement

| Half-year ended | Working Exp. Rs. | Sales Rs. | Stocks Rs. | Net Profit Rs. | Depreciation Rs. | Carried Forward Rs. | Divid. % per annum |
|-----------------|---------------------|--------------|---------------|-------------------|---------------------|------------------------|-----------------------|
| July 1932 ... | 5,89,531 | 6,66,900 | 10,449 | 60,463 | 17,223 | 9,587 | 25 |
| July 1933 ... | 5,03,654 | 5,60,748 | 20,276 | 38,075 | 13,446 | 7,451 | 15 |
| Jan. 1934 ... | 4,77,623 | 5,29,451 | 8,714 | 37,682 | 16,971 | 7,633 | 15 |
| July 1934 ... | ... | 5,80,671 | ... | 37,945 | ... | 8,078 | 15 |
| Jan. 1935 ... | 5,55,311 | 6,02,660 | 7,147 | 43,311 | 16,090 | 13,889 | 15 |
| July 1935 ... | 4,81,764 | 4,98,456 | ... | 22,078 | ... | 10,967 | 10 |
| Jan. 1936 ... | 4,79,525 | 5,13,729 | 10,193 | 25,391 | 1,543 | 11,359 | 10 |
| Jan. 1937 ... | 5,52,533 | 5,98,899 | 3,599 | 39,940 | 15,658 | 24,555 | 12½ |
| July 1937 ... | 5,49,927 | 5,87,763 | 9,732 | 32,302 | 18,242 | 25,606 | 12½ |

KHAS KAJORA COAL COMPANY, LIMITED

Registered at Calcutta in November 1921.

The Company holds the mining rights in some 714 bighas of coal-bearing land in the Kajora District of the Raneeunge Field. Seams worked at Company's Colliery yield coal of Grade I quality.

Raisings during the half-year ended June 30, 1937 were 38,726 tons as compared with 37,712 tons and 49,449 tons during the preceding two half-years. Despatches during the periods were respectively 38,710 tons, 38,695 tons and 48,542 tons.

Capital—Authorised—Rs. 7,50,000 divided into (i) 55,000 Ordinary Shares of Rs. 10 each, and (ii) 20,000 eight per cent. (cumulative as to 5 per cent.) Preference Shares of Rs. 10 each.

Issued and Subscribed—Rs. 3,31,400 divided into (i) 13,140 Ordinary Shares of Rs. 10 each, and (ii) 20,000 Preference Shares of Rs. 10 each, both fully paid up.

Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta.

Directors—(1) H. G. Stokes, (2) H. H. Burn, and (3) M. Solomon.

Transfer—Common Form. No Registration Fee.

Accounts—Half-yearly to June 30 and December 31. Meetings in March and September.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Ord.—Highest Rs. 15½; Lowest Rs. 7½; Pref.—Highest Rs. 15½; Lowest Rs. 11½.

Last Two Balance Sheets

| Liabilities— | | | | Assets— | | | |
|----------------------|-----|----------|----------|--------------|-----|----------|----------|
| | | 30-6-37 | 31-12-36 | | | 30-6-37 | 31-12-36 |
| | | Rs. | Rs. | | | Rs. | Rs. |
| Capital | ... | 3,31,400 | 3,31,400 | Block (Net) | ... | 3,34,800 | 3,38,500 |
| Reserves | ... | 25,000 | 30,000 | Stores | ... | 12,843 | 7,110 |
| Debts | ... | 47,013 | 21,201 | Stocks | ... | 830 | 840 |
| Profit and Loss A/c. | | 5,208 | 16,959 | Outstandings | ... | 53,749 | 49,158 |
| | | | | Investments | ... | 2,522 | 2,321 |
| | | | | Cash | ... | 3,877 | 1,631 |
| Total | ... | 4,08,621 | 3,99,560 | Total | ... | 4,08,621 | 3,99,560 |

Gross Block—Rs. 4,50,732.

Total Depreciation—Rs. 1,15,932.

Break-up Value—Rs. 2½%.

Progress Statement

| Half-Year ended | | | Colliery Exp. etc. | Sales | Stocks | Net Profit | Deprecia- tion | Carried Forward | Dividend per cent. per annum |
|-----------------|------|-----|--------------------|----------|--------|------------|----------------|-----------------|------------------------------|
| | | | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| June | 1934 | ... | 95,078 | 1,21,744 | 2,450 | 20,957 | 9,095 | 14,596 | ... |
| Dec. | 1934 | ... | 80,828 | 1,04,995 | 471 | 3,307 | 9,100 | 12,904 | ... |
| June | 1935 | ... | 89,583 | 1,21,175 | 364 | 14,247 | 9,700 | 22,150 | ... |
| Dec. | 1935 | ... | 77,966 | 98,676 | 1,009 | 6,127 | 9,000 | 23,278 | ... |
| June | 1936 | ... | 92,246 | 1,16,205 | 2,378 | 7,905 | 9,435 | 19,898 | 2½ |
| Dec. | 1936 | ... | 91,948 | 99,778 | 840 | —2,939 | 9,343 | 5,674 | 5 |
| June | 1937 | ... | 1,00,389 | 1,04,373 | 830 | 4,535 | 9,439 | 200 | ... |

KUARDI COAL COMPANY, LIMITED

Registered at Calcutta in 1906.

The Company's property comprises about 3,115 bighas of coal-bearing lands near Kalipahari in the Raneegunge Coalfield. The colliery is now worked to raise only First Class coal, and its life in that regard is a long one.

Capital—Authorised, Issued and Subscribed—Rs. 5,50,120 in 55,012 shares of Rs. 10 each, fully paid up.

Managing Agents—H. V. Low & Co., Ltd., 3, Synagogue Street, Calcutta.

Directors—(1) Rai Sahib C. M. Karnani, (2) Sir A. H. Ghuznavi, Kt., and (3) Balmukund Daga.

Transfer—No Registration Fee.

Accounts—Yearly to June 30. Meeting in October.

Auditors—George Read & Co.

Price Range in 1937—Highest Rs. 2½; Lowest Re. ½.

Balance Sheet

| Liabilities— | | | Assets— | | |
|---------------------------|-----|----------------------------------|------------------------|-----|----------------|
| | | 30-6-36 Rs. | | | 30-6-36 Rs. |
| Capital | ... | 5,50,120 | Block (Net) | ... | 7,20,994 |
| Reserves | ... | 2,87,562 | Stores | ... | 13,744 |
| Debts | ... | 3,69,750 | Stocks | ... | 747 |
| | | | Outstandings | ... | 23,753 |
| | | | Cash | ... | 20,957 |
| | | | Profit and Loss A/c. | ... | 4,27,237 |
| Total | ... | 12,07,432 | Total | ... | 12,07,432 |
| Gross Block—Rs. 14,16,905 | | Total Depreciation—Rs. 6,95,911. | Break-up Value—Rs. 7½. | | |

Progress Statement

| Year ended June | Working Exp. | Sales | Stocks | Net Profit | Depreciation | Carried Forward |
|-----------------|--------------|----------|--------|------------|--------------|-----------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| 1935 | 97,778 | 1,01,331 | 741 | —5,178 | 19,250 | —4,14,329 |
| 1936 | 1,05,226 | 1,11,268 | 747 | —12,908 | 19,400 | —4,27,237 |

LAKURKA COAL COMPANY, LIMITED

Registered at Calcutta in 1907.

The Company owns some 787 bighas of land near Katrasgarh in the Jherriah Coalfields. The colliery contains first class coal seams. The Company has to pay a royalty of 2 annas and 3 pies on all coals despatched.

Raisings and Despatches during the year ended April 30, 1937 were 66,077 tons and 67,207 tons respectively, as compared with 75,085 tons and 79,345 tons during the previous year.

Capital—Authorised, Issued and Subscribed—Rs. 4,50,000 in 45,000 shares of Rs. 10 each, fully paid up.

Managing Agents—H. V. Low & Co., Ltd., 3, Synagogue Street, Calcutta.

Directors—(1) Balmakund Daga, (2) Sir A. H. Ghuznavi, Kt., and (3) Rai Sahib C. M. Karnani.

Transfer—No Registration Fee.

Accounts—Yearly to April 30. Meeting in September.

Auditors—George Read & Co.

Price Range in 1937—Highest Rs. 13½; Lowest Rs. 2.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|----------------|----------------|----------------------|----------------|----------------|
| | 30-4-37 Rs. | 30-4-36 Rs. | | 30-4-37 Rs. | 30-4-36 Rs. |
| Capital | 4,50,000 | 4,50,000 | Block (Net) | 3,78,974 | 3,65,705 |
| Reserves | 6,229 | 2,87,569 | Stores | 22,030 | 12,362 |
| Debts | 40,700 | 41,654 | Stocks | 5,373 | 2,674 |
| Profit & Loss A/c. | 16,697 | ... | Outstandings | 51,900 | 57,543 |
| | | | Investments | ... | 100 |
| | | | Cash | 55,849 | 42,887 |
| | | | Profit and Loss A/c. | ... | 2,97,952 |
| Total | 5,13,626 | 7,79,223 | Total | 5,13,626 | 7,79,223 |

Gross Block—Rs. 17,77,969. Total Depreciation—Rs. 13,98,995. Break-up Value—Rs. 10½.

Progress Statement

| Year ended April | | Working Exp. | Sales | Stocks | Net Profit | Depreciation | Carried Forward | Dividend % per annum. |
|------------------|-----|--------------|----------|--------|------------|--------------|-----------------|-----------------------|
| | | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| 1935 | ... | 1,53,121 | 1,98,842 | 5,146 | 12,569 | 39,240 | —2,85,987 | ... |
| 1936 | ... | 1,39,794 | 1,85,148 | 2,674 | 11,966 | 55,775 | —2,97,952 | ... |
| 1937 | ... | 1,20,920 | 1,60,919 | 5,373 | 3,14,650 | 10,200 | 2,685 | 8½ |

MARINE COAL COMPANY, LIMITED

In July 1937 the Company went into voluntary liquidation. Messrs. E. J. Carter, J. Orr, D. Mitchell, R. S. Arthur and C. D. Smith, all of Messrs. Lovelock & Lewes, 4, Lyons Range, Calcutta, are liquidators of the Company.

MINTO COAL COMPANY, LIMITED

The Company went into voluntary liquidation in December 1936, and Messrs. Allan Smith and G. A. S. Sim of 8, Clive Row, Calcutta were appointed Liquidators thereof.

An *ad interim* return of Rs. 5 per share was paid on February 18, 1937.

MUNDULPOOR COAL COMPANY, LIMITED

Registered at Calcutta on May 25, 1907.

The Company's property consists of 1,530 bighas of land containing the Poniat seam in Mouzah Akalpore, held from Huriladih Coal Co.. Ltd., on a royalty of six annas on seam coal, eight annas on coke, three annas on rubble and 1½ annas on dust, subject to a minimum of Rs. 8,000 per annum.

Raisings during the half-year ended June 30, 1937 were 38,605 tons compared with 34,058 tons during the previous half-year, and 32,678 tons during the corresponding period of 1936. **Despatches** during the periods were respectively 42,658 tons, 33,901 tons and 28,416 tons.

Capital—Authorised, Issued and Subscribed—Rs. 5,65,750 in 56,575 shares of Rs. 10 each, fully paid up.

Managing Agents—Macnill & Co., 2, Fairlie Place, Calcutta.

Their Term—For an unspecified period, and same as that of the Huriladih Coal Company, Limited.

Remuneration—(i) An office allowance of Rs. 750 per mensem, (ii) a commission of 7½ per cent. on all sales of coal if sold at the pithead, and of 5 per cent. if sold at Calcutta or elsewhere, and (iii) salaries of certain officers and all out-of-pocket expenses.

Directors—(Qualification, shares to the nominal value of Rs. 5,000; one *ex-officio*)—(1) Balfour Smith, (2) E. L. Watts, (3) Maharaj Kumar U. C. Mahtab of Burdwan, (4) Thomas Ord, and (5) Sir G. R. Campbell.

Voting—On a show of hands every member one vote ; on a poll one vote per share. Proxies permitted.

Transfer—Common Form. Registration Fee Re. 1 per transfer.

Accounts—Half-yearly to June 30 and December 31. Meetings in August and February.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 12½ ; Lowest Rs. 5½.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|----------------------|----------------|-----------------|-------------------|----------------|-----------------|
| | 30-6-37 Rs. | 31-12-36 Rs. | | 30-6-37 Rs. | 31-12-36 Rs. |
| Capital ... | 5,65,750 | 5,65,750 | Block (Net) ... | 3,06,360 | 5,91,025 |
| Reserves ... | 85,750 | 85,750 | Stores and Spares | 15,976 | 6,254 |
| Debts ... | 60,407 | 51,931 | Outstandings ... | 82,864 | 78,114 |
| Profit and Loss A/c. | 39,720 | 20,120 | Stocks ... | 754 | 8,860 |
| | | | Investments ... | 21,769 | 21,769 |
| | | | Cash ... | 23,904 | 17,529 |
| Total ... | 7,51,627 | 7,23,551 | Total ... | 7,51,627 | 7,23,551 |

Gross Block—Rs. 7,95,909.

Total Depreciation—Rs. 4,89,549.

Break-up Value—Rs. 11½

Progress Statement

| Half-Year ended | Colliery Exp. etc. | Sales | Stocks | Net Profit | Reserve | Depreciation | Carried Forward | Dividend per cent. per annum |
|-----------------|--------------------|----------|--------|------------|---------|--------------|-----------------|------------------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| June 1932 ... | 1,05,029 | 1,59,281 | 6,038 | 23,155 | 10,000 | 6,219 | 13,792 | 5 |
| Dec. 1932 ... | 81,472 | 1,06,310 | 4,300 | —3,182 | ... | 5,704 | 10,611 | ... |
| June 1933 ... | 69,420 | 89,826 | 1,420 | —1,685 | ... | ... | 8,925 | ... |
| Dec. 1933 ... | 1,861 | 5,575 | 94 | 1,760 | ... | ... | 10,686 | ... |
| Dec. 1934 ... | 1,392 | ... | 82 | 237 | ... | ... | 7,491 | ... |
| June 1935 ... | ... | ... | 42 | —3,681 | ... | ... | 3,809 | ... |
| June 1936 ... | 68,457 | 80,861 | 8,546 | 8,286 | ... | 5,127 | 12,496 | ... |
| Dec. 1936 ... | 73,275 | 95,330 | 8,860 | 7,624 | ... | 7,049 | 20,120 | ... |
| June 1937 ... | 1,02,547 | 1,28,119 | 754 | 19,600 | ... | 7,049 | 25,577 | 5 |

Remarks—The profit for the half-year ended December 1936 was shown after adding Rs. 2,631 being profit on sale of Investments.

NAZIRA COAL COMPANY, LIMITED

Registered at Calcutta in 1913.

The Company has a property of 2,730 acres, served by Naginimara Station on the Assam Bengal Railway. Coal is conveyed from the mine by an aerial ropeway. The coal is of the Tertiary Age and is of first class quality.

During the half year ended August 31, 1937 total **Raisings** amounted to 10,800 tons as compared with 8,878 tons during the previous six months.

Capital—Authorised—Rs. 9,00,000 in 90,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 7,48,240 in 74,824 Ordinary Shares of Rs. 10 each, fully paid up.

Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta.

Their Term—For an unspecified period, until removed.

Remuneration—(i) A commission of 7½ per cent. on the net profits or a minimum of Rs. 10,000 per half-year, and (ii) an office allowance of Rs. 1,000 per month.

Directors—(Qualifications, 500 Ordinary Shares; one *ex-officio*)—(1) H. G. Stokes, (2) P. C. Chaudhuri, (3) A. N. Wardley, and (4) A. T. Taylor.

Borrowing Powers—Managing Agents may borrow to any extent.

Voting—On a show of hands every member one vote; on a poll one vote per share.

Transfer—Common Form. Registration Fee nil.

Accounts—Half-yearly to the end of February and August. Meetings in May and November.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Highest Rs. 11½; Lowest Rs. 6½.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|----------------------------|----------------|----------------|----------------------------------|----------------|----------------|
| | 31-8-37 Rs. | 28-2-37 Rs. | | 31-8-37 Rs. | 28-2-37 Rs. |
| Capital ... | 7,48,240 | 7,48,240 | Block (Net) ... | 4,44,002 | 4,58,002 |
| Reserves ... | 47,500 | 47,500 | Stores ... | 39,030 | 38,038 |
| Debts ... | 18,395 | 20,076 | Outstandings ... | 33,178 | 31,372 |
| Profit & Loss A/c. | 26,332 | 7,594 | Stocks ... | 538 | 8,585 |
| | | | Investments ... | 2,83,964 | 2,33,964 |
| | | | Cash ... | 89,755 | 58,454 |
| Total ... | 8,40,467 | 8,23,410 | Total ... | 8,40,467 | 8,23,410 |
| Gross Block—Rs. 12,31,499. | | | Total Depreciation—Rs. 7,87,497. | | |
| | | | Break-up Value—Rs. 10½. | | |

Progress Statement

| Half-Year ended | Colliery Exp. etc. | Sales | Stocks | Net Profit | Reserve | Depreciation | Carried Forward | Div. % per annum |
|-----------------|--------------------|----------|--------|------------|---------|--------------|-----------------|------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| Feb. 1932 | 1,68,697 | 2,14,458 | 990 | 19,410 | ... | 20,078 | 6,120 | 5 |
| Aug. 1932 | 1,68,832 | 2,47,388 | 672 | 21,644 | ... | 35,277 | 9,058 | 5 |
| Feb. 1933 | 1,26,720 | 1,80,054 | 10,942 | 20,873 | ... | 34,268 | 11,225 | 5 |
| Aug. 1933 | 1,08,286 | 1,74,927 | Nil | 17,659 | ... | 28,517 | 10,178 | 5 |
| Feb. 1934 | 1,12,568 | 1,61,890 | 6,245 | 26,384 | 10,000 | 21,405 | 7,857 | 5 |
| Aug. 1934 | 1,00,171 | 1,32,150 | 12,068 | 9,358 | 10,000 | 21,503 | 6,840 | ... |
| Feb. 1935 | 76,898 | 1,18,878 | 13,789 | 16,347 | 7,500 | 20,649 | 6,521 | 2½ |
| Aug. 1935 | 83,359 | 1,48,082 | 4,754 | 30,002 | 10,000 | 18,704 | 8,004 | 5 |
| Feb. 1936 | 81,909 | 1,15,394 | 1,150 | 6,608 | ... | 18,000 | 5,072 | 2½ |
| Aug. 1936 | 86,078 | 1,27,054 | 1,480 | 17,085 | ... | 18,000 | 3,264 | 5 |
| Feb. 1937 | 98,341 | 1,03,642 | 3,585 | 4,330 | ... | 14,000 | 7,594 | ... |
| Aug. 1937 | 87,309 | 1,30,426 | 539 | 18,738 | ... | 14,000 | 7,625 | 5 |

NEW BANSDEOPUR COAL COMPANY, LIMITED

Registered at Calcutta on September 1, 1936.

This Company was formed in 1936 to acquire and take over the business of Bansdeopur Coal Company, Ltd. (in Liquidation).

The Company's property consists of 376 bighas of coalfield mainly containing first class seams, situated at Kusunda (E. I. R.) in the Manbhum District, held on a royalty of six annas per ton on all classes of coal and coke despatched. The colliery is well-developed, and with an adequate labour supply, is capable of an output of about 1,80,000 tons per annum.

During the period from September 21, 1936 to March 31, 1937 the **Raisings** amounted to 22,054 tons and **Despatches** to 23,831 tons.

Capital—Authorised, Issued and Subscribed—Rs. 2,00,000 in 20,000 Ordinary Shares of Rs. 10 each, fully paid up.

Managing Agents—Amritlal Ojha & Co., Ltd., 8, Clive Street, Calcutta.

Their Term—For 15 years.

Directors—(Qualification, 100 shares)—(1) B. M. Birla, (2) G. G. Carapiet, (3) A. A. Leslie, and (4) Amritlal Ojha.

Borrowing Powers—Directors may borrow up to the amount of Issued Capital.

Voting—On a show of hands every holder of 10 Ordinary Shares one vote ; on a poll one vote per share. Proxies permitted.

Transfer—Common Form. Registration Fee Re. 1 per transfer.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 16 $\frac{3}{16}$; Lowest Rs. 10.

Balance Sheet

| Liabilities— | | | Assets— | | |
|--------------------------|-----|----------------|---------------------------|-----|----------------|
| | | 31-3-37 Rs. | | | 31-3-37 Rs. |
| Capital ... | ... | 2,00,000 | Block (Gross) ... | ... | 1,51,569 |
| Debts ... | ... | 19,074 | Preliminary Exp. etc. ... | ... | 5,187 |
| Profit and Loss A/c. ... | ... | 8,981 | Stores ... | ... | 5,802 |
| | | | Stocks ... | ... | 8,914 |
| | | | Outstandings ... | ... | 33,592 |
| | | | Cash ... | ... | 22,901 |
| Total ... | ... | 2,28,055 | Total ... | ... | 2,28,055 |

Break-up Value—Rs. 9 $\frac{1}{2}$.

Progress Statement

| Half-year ended | Working Exp. Rs. | Sales Rs. | Stock Rs. | Net Profit Rs. | Depreciation Rs. | Carried Forward Rs. | Div. % p. a. |
|-----------------|------------------|-----------|-----------|----------------|------------------|---------------------|--------------|
| March 1937 ... | 64,987 | 79,082 | 8,915 | 8,981 | ... | 8,861 | 5 |

NEW BEERBHOOM COAL COMPANY, LIMITED

Registered at Calcutta in 1878.

The Company owns the minerals over some 9,000 bighas of land in the Raneegunge and Jherria Coalfields. The collieries in Raneegunge are at Victoria and Victoria West, Barmondia, Kendah and Darulah and that in Jherria is at Bastacolla. Coal raised is of excellent quality. The Company has also a number of other properties, which have been prospected and found to contain coal of good quality.

Raisings during the half-year ended April 30, 1937 totalled 270,195 tons, as compared with 272,634 tons during the previous half year and 303,357 tons in the corresponding period of 1936. The **Despatches** during the periods were respectively 291,506 tons, 268,529 and 803,327 tons.

Capital—Authorised—Rs. 25,00,000 divided into (i) 2,00,000 Ordinary Shares of Rs. 10 each, and (ii) 50,000 Preference Shares of Rs. 10 each.

Issued and Subscribed—Rs. 19,76,230 divided into (i) 1,77,623 Ordinary Shares of Rs. 10 each, and (ii) 20,000 Preference Shares of Rs. 10 each, both fully paid up. Preference Shares are entitled to a cumulative preference dividend of 7 per cent. and to priority of capital.

Managing Agents—Balmer Lawrie & Co., Ltd., 103, Clive Street, Calcutta.

Directors—(1) H. C. W. Bishop, (2) Sir Hari Shanker Paul. Kt., (3) A. T. Taylor, and (4) J. S. Ker.

Transfer—No Registration Fee.

Accounts—Half-yearly to April 30 and October 31. Meetings in July and December.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Ordinary—Highest Rs. 25½; Lowest Rs. 18⅞. Preference—Highest Rs. 16½; Lowest Rs. 13½.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|---------------------|------------------|------------------|-------------------|------------------|------------------|
| | 30-4-37 Rs. | 31-10-37 Rs. | | 30-4-37 Rs. | 31-10-37 Rs. |
| Capital ... | 19,76,230 | 19,76,230 | Block (Net) ... | 18,86,000 | 19,06,000 |
| Reserves ... | 7,28,654 | 7,31,115 | Stocks ... | 9,134 | 14,796 |
| Debts ... | 1,82,352 | 1,84,652 | Outstandings ... | 3,70,876 | 3,37,609 |
| Profit and Loss A/c | 48,833 | 47,967 | Investments ... | 3,61,140 | 3,61,222 |
| | | | Cash ... | 1,36,140 | 67,368 |
| | | | Stores and Spares | 1,21,307 | 2,00,554 |
| | | | Zemindary A/c. | 51,472 | 52,325 |
| Total ... | 29,36,069 | 29,39,964 | Total ... | 29,36,069 | 29,39,964 |

Gross Block—Rs. 76,00,261.

Total Depreciation—Rs. 56,94,261.

Break-up Value—Rs.

Progress Statement

| Half-Year ended | Colliery Exp. etc. | Sales | Stocks | Net Profit | Depreciation | Carried Forward | Dividend % per annum |
|-----------------|--------------------|----------|--------|------------|--------------|-----------------|----------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| Apr. 1935 ... | 5,42,722 | 6,86,666 | 78,765 | 55,121 | 49,962 | 20,490 | 5 |
| Oct. 1935 ... | 5,27,993 | 6,47,883 | 55,325 | 4,372 | 43,090 | 17,862 | ... |
| Apr. 1936 ... | 6,33,087 | 8,24,701 | 46,153 | 69,105 | 55,398 | 35,562 | 5 |
| Oct. 1936 ... | 0,97,506 | 7,26,737 | 55,928 | 11,629 | 40,215 | 17,988 | 2½ |
| Apr. 1937 ... | 7,17,062 | 8,06,816 | 9,134 | 30,845 | 54,962 | 19,630 | 2½ |
| Oct. 1937 ... | 7,33,110 | 8,46,991 | 14,796 | 28,337 | 65,042 | 18,764 | 2½ |

s—The profit for the half-year ended April 1937 includes Rs. 15,000 transferred from the Dividend Equalisation Fund.

NEW MANBHOOM COAL COMPANY, LIMITED

Registered at Calcutta on June 18, 1896.

The Company's properties are situated in the Manbhum District, and contain seams Nos. 13, 14 and 15. The Gaslitan Colliery which alone is at present worked has a life of 40 years. **Raisings** during the half-year ended March 31, 1937 were 38,702 tons and **Despatches** 34,702 tons as compared with 107,451 tons and 95,322 tons during the corresponding period of 1936.

Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up.

Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta.

Their Term—Till 1936 or thereafter till they resign or are removed.

Remuneration—(i) An office allowance of Rs. 500 per mensem, (ii) a commission of 10 per cent. on the net profits, (iii) commission for guaranteeing any loan or for disbursements for stationery, telegrams and printing in connection with the business of the Company, and (iv) the actual cost of establishment provided for the Company.

Directors—(Qualification, holding of 100 shares)—(1) H. Carey Morgan, (2) C. K. Nicholl, and (3) The Hon'ble Rai Radha Krishna Jalan Bahadur. Directors are entitled to a commission of 1 per cent. on all profits subject to a maximum of Rs. 1,200 per annum, besides fees for attending meetings.

Borrowing Powers—The Directors may borrow up to Rs. 5,00,000.

Voting—On a show of hands every member one vote; on a poll one vote per share.

Transfer—Common Form. Registration Fee Rs. 2 for each transfer.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and November.

Auditors—Lovelock & Lewes.

Range in 1937—Highest Rs. 54; Lowest Rs. 85½.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------------|----------------|----------------|-------------------|----------------|----------------|
| | 30-9-37 Rs. | 31-3-37 Rs. | | 30-9-37 Rs. | 31-3-37 Rs. |
| Capital ... | 3,00,000 | 3,00,000 | Block (Net) | 3,90,176 | 3,67,920 |
| Reserves ... | 6,50,000 | 6,67,917 | Stores ... | 37,857 | 37,334 |
| Debts ... | 39,599 | 38,544 | Stock ... | 1,204 | 2,314 |
| Profit and Loss A/c. ... | | 23,647 | Outstandings | 96,031 | 75,963 |
| | | | Investments | 2,94,343 | 2,94,352 |
| | | | Cash | 1,66,894 | 2,51,865 |
| | | | Profit Loss & A/c | 3,904 | ... |
| Total | 9,89,599 | 10,30,108 | Total | 9,89,599 | 10,30,108 |

Gross Block—Rs. 16,33,250. Total Depreciation—Rs. 12,43,074. Break-up Value—Rs. 31½

Progress Statement

| Half-Year ended | Working Exp. | Sales | Stocks | Net Profit | Reserve | Depreciation | Carried Forward | Dividend % per annum |
|-----------------|--------------|----------|--------|------------|---------|--------------|-----------------|----------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| Mar. 1932 ... | ... | 1,92,736 | 29,028 | 19,785 | ... | 23,758 | —19,587 | ... |
| Sep. 1932 ... | ... | 1,27,527 | 32,728 | 66,633 | ... | 23,012 | 9,034 | 10 |
| Mar. 1933 ... | ... | 1,43,155 | 35,900 | 42,041 | ... | 23,747 | 13,328 | 10 |
| Sep. 1933 ... | ... | 1,45,299 | 28,112 | 27,061 | ... | 23,360 | 2,029 | 10 |
| Mar. 1934 ... | ... | 2,18,130 | 37,948 | 54,631 | ... | 21,596 | 5,065 | 20 |
| Sep. 1934 ... | ... | 4,21,315 | 3,418 | 1,64,627 | 53,669 | 21,613 | 19,410 | 50 |
| Mar. 1935 ... | ... | 4,15,002 | 27,122 | 1,35,006 | ... | 22,137 | 27,278 | 70 |
| Sep. 1935 ... | ... | 3,32,091 | 1,630 | 1,08,786 | ... | 20,252 | 25,812 | 60 |
| Mar. 1936 ... | ... | 4,00,626 | 29,177 | 1,35,903 | ... | 10,053 | 26,715 | 90 |
| Sep. 1936 ... | ... | 3,23,065 | 1,197 | 75,835 | ... | 9,971 | 72,550 | 20 |
| Mar. 1937 ... | 2,04,100 | 1,54,645 | 766 | —48,903 | ... | 10,082 | 8,647 | 10 |
| Sep. 1937 ... | 2,32,534 | 2,13,463 | 768 | —11,741 | ... | 10,671 | —3,094 | ... |

Remarks—The profits for the half-years ended September 1932, March 1933 and September 1933 respectively include Rs. 60,000, Rs. 23,669 and Rs. 20,000 transferred from Reserve Fund.

NEW SINIDIH COAL COMPANY, LIMITED

Registered at Calcutta in 1914.

The Company owns leasehold properties in the Jherriah Coalfield, as also at Behmandih, Targa and Suriadih.

Raisings and Despatches during the year ended December 31, 1936 were 3,403 tons and 8,544 tons as compared with 12,089 and 7,798 tons in the previous year.

Capital—Authorised. Issued and Subscribed—Rs. 3,50,000 in 35,000 shares of Rs. 10 each, fully paid up.

Managing Agents—H. V. Low & Co., Ltd., 3, Synagogue Street, Calcutta.

Directors—(1) P. C. Ray, (2) Balmukund Daga, and (3) Sir A. H. Ghuznavi, Kt.

Transfer—No Registration Fee.

Accounts—Yearly to December 31. Meeting in June.

Auditors—George Read & Co.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|------------------|------------------|------------------|--------------------|------------------|------------------|
| | 31-12-36 Rs. | 31-12-35 Rs. | | 31-12-36 Rs. | 31-12-35 Rs. |
| Capital ... | 3,50,000 | 3,50,000 | Block (Net) ... | 1,87,316 | 2,02,703 |
| Reserve ... | 144 | 144 | Stores ... | 1,946 | 2,011 |
| Debts ... | 7,21,886 | 7,07,312 | Stock ... | 618 | 5,758 |
| | | | Outstandings ... | 22,407 | 7,328 |
| | | | Cash ... | 59 | 23 |
| | | | Profit & Loss A/c. | 8,59,684 | 8,39,633 |
| Total ... | 10,72,030 | 10,57,456 | Total ... | 10,72,030 | 10,57,456 |

Gross Block—Rs. 5,62,346. Total Depreciation—Rs. 3,75,030. Break-up Value—Nil.

Progress Statement

| Year ended Dec. | Working Exp. | Sales | Stocks | Net Profit | Depreciation | Carried Forward |
|--------------------|-----------------|--------|--------|------------|--------------|--------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| 1927 ... | ... | 72,364 | 2,239 | —34,374 | 30,544 | —1,92,076 |
| 1928 ... | ... | 32,534 | 8,831 | —47,362 | 31,223 | —5,39,438 |
| 1929 ... | ... | 49,342 | 6,465 | —41,403 | 31,865 | —5,80,841 |
| 1930 ... | ... | 52,005 | 2,465 | —54,717 | 32,453 | —6,35,558 |
| 1931 ... | ... | 15,265 | 100 | —58,083 | 32,897 | —6,94,241 |
| 1932 ... | ... | 9,776 | 573 | —57,819 | 33,018 | —7,52,060 |
| 1933 ... | ... | 9,223 | 570 | —37,406 | 15,112 | —7,89,466 |
| 1934 ... | ... | 23,706 | 1,467 | —34,100 | 15,310 | —8,23,566 |
| 1935 ... | ... | 19,985 | 5,758 | —16,066 | 15,887 | —8,39,633 |
| 1936 ... | 18,390 | 19,331 | 618 | —20,052 | 15,887 | —8,59,684 |

NEW TETTURYA COAL COMPANY, LIMITED

Registered at Calcutta in January 1907.

The Company works an area of some 2,300 bighas in the Jherria field, principally Nos. 13 and 15 seams, the coal being Selected Grade with excellent coking properties.

Raisings during the half-year ended August 31, 1937 were 21,008 tons as compared with 31,885 tons and 36,566 tons during the preceding two half-years. **Despatches** during the periods were respectively 21,158 tons, 31,955 tons and 38,902 tons.

Capital—Authorised—Rs. 15,00,000 in 1,50,000 Ordinary Shares of Rs. 10 each.

Issued and Subscribed—Rs. 3,48,330 in 34,833 Ordinary Shares of Rs. 10 each, fully paid up. In 1929 the issued capital of the Company was reduced from Rs. 6,50,000 to Rs. 2,75,000 by the reduction of the nominal value of each of the issued shares from Rs. 10 to Rs. 5 and at the same time the reduced shares were consolidated in such a manner that every two shares of Rs. 5 were constituted as one of Rs. 10 each. The reduction becoming effective, the authorised capital of the Company was increased to Rs. 15,00,000 by the creation of 1,22,500 new shares

of Rs. 10 each. When in 1932 the Company absorbed the Central Dharmaband Coal Co., Ltd., the shareholders of the latter received in lieu of every 5 shares held one paid-up share of Rs. 10 each in New Tetturya. The capital of New Tetturya was thereby increased from Rs. 2,75,000 to its present figure by the issue of 7,333 shares of Rs. 10 each.

Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta.

Their Term—Till 1951 and thereafter till they are removed.

Remuneration—(i) an office allowance of Rs. 500 per month, and (ii) a commission of 5 per cent. on gross proceeds of all sales. During the half-year ended August 31, 1937, all Interest Charges, Agency Allowance and Commission were waived by the Managing Agents.

Directors—(Qualification, Ordinary Shares to the nominal value of Rs. 5,000 : one *ex-officio*)—(1) H. G. Stokes, (2) H. H. Burn, and (3) J. Reid Kay.

Borrowing Powers—Managing Agents may borrow to any extent.

Voting—On a show of hands every member one vote : on a poll one vote per share.

Transfer—Common Form. Registration Fee nil.

Accounts—Half-yearly to the end of February and August. Meetings in May and November.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Highest—Rs. 6½. Lowest—Rs. 2½.

Last Two Balance Sheets

| Liabilities— | 31-8-37 | 28-2-37 | Assets— | 31-8-37 | 28-2-37 |
|------------------|------------------|------------------|-----------------------|------------------|------------------|
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 3,48,330 | 3,48,330 | Block (Net) ... | 16,20,000 | 16,17,100 |
| Debentures ... | 1,00,000 | 1,00,000 | Stores and Spares ... | 21,254 | 13,080 |
| Debts ... | 12,77,180 | 12,56,772 | Stocks ... | 641 | 1,147 |
| | | | Outstandings ... | 24,879 | 47,630 |
| | | | Investments ... | 7,566 | 7,500 |
| | | | Cash ... | 13 | 912 |
| | | | Profit & Loss A/c. | 51,157 | 17,733 |
| Total ... | 17,25,510 | 17,05,102 | Total ... | 17,25,510 | 17,05,102 |

Gross Block—Rs. 18,65,780.

Total Depreciation Rs. 2,45,750.

Break-up Value Rs. 2½.

Progress Statement

| Half-year ended | | Colliery Exp. etc. | Sales | Stocks | Net Profit | Depreciation | Carried Forward |
|-----------------|--|--------------------|----------|--------|------------|--------------|-----------------|
| | | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Aug. 1932 ... | | 69,162 | 76,927 | 8,386 | —4,062 | ... | —94,830 |
| Feb. 1933 ... | | 1,54,797 | 1,53,989 | 10,124 | —12,626 | ... | —1,07,456 |
| Aug. 1933 ... | | 1,13,931 | 1,11,852 | 3,253 | —18,302 | ... | —1,25,758 |
| Feb. 1934 ... | | 1,19,769 | 98,445 | 5,470 | —33,474 | 8,555 | —1,59,232 |
| Aug. 1934 ... | | 1,38,302 | 1,38,249 | 1,508 | —20,261 | 8,906 | —1,79,493 |
| Feb. 1935 ... | | 1,06,124 | 1,25,682 | 1,460 | 3,804 | 10,003 | —1,75,689 |
| Aug. 1935 ... | | 1,08,610 | 1,19,829 | 1,342 | —653 | 10,233 | —1,76,342 |
| Feb. 1936 ... | | 1,04,203 | 1,30,624 | 8,297 | 15,153 | 10,533 | —1,188 |
| Aug. 1936 ... | | 1,06,409 | 1,20,393 | 973 | —10,549 | 10,563 | —11,737 |
| Feb. 1937 ... | | 96,393 | 1,00,799 | 1,147 | —5,996 | 10,688 | —17,733 |
| Aug. 1937 ... | | 88,937 | 70,629 | 641 | —33,424 | 11,223 | —51,157 |

NORTH DAMUDA COAL COMPANY, LIMITED

Registered at Calcutta in April 1908.

The Company's property consists of some 3,700 bighas of land, containing seams of Selected Grade coal, in the Raneeunge Coalfields.

During the half-year ended July 31, 1937 **Raisings** were 53,191 tons as compared with 37,784 tons and 49,656 tons in the preceding two half-years. **Despatches** during the periods were 53,143 tons, 39,747 tons and 48,371 tons respectively.

Capital—Authorised, Issued and Subscribed—Rs. 2,50,000 in 1,00,000 Ordinary Shares of Rs. 2-8 each, fully paid up. In January, 1929, the capital of the Company was reduced from Rs. 5,00,000 (in 50,000 shares of Rs. 10 each) to Rs. 1,25,000 (in 50,000 shares of Rs. 2-8 each). In November, 1928, the capital of the Company was again increased to Rs. 2,50,000 by the issue of additional 50,000 shares of Rs. 2-8 each.

Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta.

Their Term—Till 1952 or thereafter unless they are removed.

Remuneration—(i) An office allowance of Rs. 500 per mensem, and (ii) a commission of 5 per cent. on the gross proceeds of all sales, salami, premiums, rents, royalties, dividends, etc.

Directors—(Qualification, shares to the nominal value of Rs. 5,000; one *ex-officio*)—(1) H. G. Stokes, (2) H. H. Burn, and (3) A. T. Taylor.

Borrowing Powers—The Managing Agents may borrow to any extent.

Voting—On a show of hands every member one vote; on a poll one vote per share.

Transfer—Common Form. No Registration Fee.

Accounts—Half-yearly to July 31 and January 31. Meetings in April and October.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Highest Rs. 9; Lowest Rs. 3 $\frac{3}{16}$.

Last Two Balance Sheets

| Liabilities - | | | Assets— | | |
|----------------------|-----------------|-----------------|-------------------|-----------------|-----------------|
| | 31-7-37 Rs. | 31-1-37 Rs. | | 31-7-37 Rs. | 31-1-37 Rs. |
| Capital ... | 2,50,000 | 2,50,000 | Block (Net) ... | 193,000 | 1,90,500 |
| Reserves ... | 47,500 | 47,500 | Stores and Spares | 13,819 | 9,162 |
| Debts ... | 43,553 | 33,810 | Stocks ... | 891 | 731 |
| Profit & Loss A/c | 14,578 | 8,348 | Outstandings ... | 62,152 | 33,732 |
| | | | Investments ... | 84,410 | 84,409 |
| | | | Cash ... | 1,359 | 21,133 |
| Total ... | 3,55,631 | 3,39,667 | Total ... | 3,55,631 | 3,39,667 |

Gross Block—Rs. 3,06,702.

Total Depreciation—Rs. 1,13,702.

Break-up Value—Rs. 3.

Progress Statement

| Half-Year ended | Colliery Exp. etc. | Sales | Stocks | Net Profit | Reserve | Depreciation | Carried Forward | Dividend % per annum. |
|-----------------|--------------------|----------|--------|------------|---------|--------------|-----------------|-----------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| Jan. 1932 ... | 1,03,607 | 1,51,259 | 504 | 13,770 | 2,500 | 8,066 | 2,440 | 10 |
| July 1932 ... | 1,23,844 | 1,69,699 | 5,991 | 26,829 | 10,000 | 9,596 | 6,769 | 10 |
| Jan. 1933 ... | 1,23,979 | 1,66,648 | 8,677 | 22,802 | 10,000 | 8,928 | 7,072 | 10 |
| July 1933 ... | 75,636 | 1,12,189 | 2,163 | 10,165 | ... | 9,273 | 7,861 | 7½ |
| Jan. 1934 ... | 69,644 | 90,109 | 3,120 | 6,014 | ... | 8,998 | 6,625 | 5 |
| July 1934 ... | 93,518 | 1,22,851 | 595 | 8,448 | ... | 9,399 | 8,823 | 5 |
| Jan. 1935 ... | 1,07,262 | 1,18,820 | 1,210 | 1,729 | ... | 9,477 | 844 | 5 |
| July 1935 ... | 1,07,084 | 1,30,293 | 1,252 | 8,439 | ... | 8,913 | 3,034 | 5 |
| Jan. 1936 ... | 97,234 | 1,06,260 | 2,754 | 2,429 | ... | 3,577 | 774 | 3½ |
| July 1936 ... | 1,10,997 | 1,27,123 | 5,152 | 8,185 | ... | 4,535 | 2,709 | 5 |
| Jan. 1937 ... | 1,04,192 | 1,09,823 | 731 | 5,639 | ... | 3,047 | 2,098 | 5 |
| July 1937 ... | 1,36,044 | 1,51,644 | 891 | 12,480 | 5,000 | 4,505 | 3,328 | 5 |

Remarks—The profit for the half-year ended January 1937 includes Rs. 5,000 transferred from the General Reserve Fund.

NORTH WEST COAL COMPANY, LIMITED

Registered at Calcutta on June 6, 1906.

The Company's property consists of the Ena and the Huntodih Collieries in Jherria.

Capital—Authorised and Issued—Rs. 3,25,000 in 32,500 shares of Rs. 10 each.

Subscribed—Rs. 2,72,500 divided into (i) 11,500 shares of Rs. 10 each, fully paid up, and (ii) 21,000 shares of Rs. 10 each, on which Rs. 7-8 has been called up and paid up.

Directors—(1) J. H. S. Richardson, (2) G. Morgan, and (3) B. N. Sinha.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.

Their Term—For a period of 15 years from January 1, 1931 and thereafter till they are removed.

Remuneration—(i) A monthly allowance of Rs. 350, and (ii) a commission of 10 per cent. on the profits of the Company.

Borrowing Powers—Directors may borrow to any extent.

Voting—On a show of hands every holder of a minimum of 50 shares one vote; on poll one vote per share.

Transfer—Common Form. Registration Fee Rs. 2 per transfer.

Accounts—Half-yearly to March 31 and September 30. Meetings in May and November.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Highest Rs. 16½; Lowest—Rs. 7. (Conty.) Highest—Rs. 10; Lowest—Rs. 5½.

Balance Sheet

| Liabilities— | | | Assets— | | |
|---------------------------|-----|----------------|----------------------------------|-----|----------------|
| | | 31-3-37 Rs. | | | 31-3-37 Rs. |
| Capital | ... | 2,72,500 | Block (Net) | ... | 2,25,600 |
| Reserves | ... | 2,00,334 | Stores | ... | 8,449 |
| Debts | ... | 29,313 | Stocks | ... | 327 |
| Profit and Loss A/c. | ... | 2,016 | Outstandings | ... | 36,484 |
| | | | Investments | ... | 2,10,970 |
| | | | Cash | ... | 22,333 |
| Total | ... | 5,04,163 | Total | ... | 5,04,163 |
| Gross Block—Rs. 8,02,840. | | | Total Depreciation—Rs. 6,37,840. | | |

Progress Statements

| Half-year ended | Colliery Exp. etc. | Sales | Stocks | Net Profit | Depreciation | Carried Forward | Dividend % per annum |
|-----------------|--------------------|----------|--------|------------|--------------|-----------------|----------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| Sep. 1931 | ... 91,676 | 1,16,674 | 37,263 | ... | 11,432 | 7,337 | 10 |
| Mar. 1932 | ... 1,03,126 | 1,16,924 | 59,316 | 3,264 | 10,001 | 382 | 7½ |
| Sep. 1932 | ... 87,898 | 1,73,006 | 6,622 | 2,147 | 40,000 | 2,528 | ... |
| Mar. 1933 | ... 76,405 | 1,10,250 | 746 | 5,637 | ... | 8,165 | ... |
| Sep. 1933 | ... 75,512 | 95,451 | 4,551 | 2,954 | ... | 11,119 | ... |
| Mar. 1934 | ... 70,383 | 91,729 | 411 | —2,290 | 600 | 8,829 | ... |
| Mar. 1936 | ... 52,578 | 72,234 | 885 | 228 | ... | 854 | ... |
| Mar. 1937 | ... 63,712 | 62,284 | 328 | 1,222 | 10,831 | 2,016 | ... |

Remarks—The profit for September 1932 includes Rs. 40,000 transferred from special Reserve for Depreciation on Investments. The profit for the half-year ended March 1937 includes Rs. 10,919 being a Reserve for Taxes no longer required.

ONDAL COAL COMPANY, LIMITED

Registered at Calcutta on February 19, 1897.

The Company has mining rights over some 30,000 highas of coal-bearing lands in the Rancegunge Coalfield, portions of which have been sub-leased.

Capital—Authorised—Rs. 6,50,000 divided into (i) 25,000 Ordinary Shares of Rs. 10 each, and (ii) 4,000 Preference Shares of Rs. 100 each.

Issued and Subscribed—Rs. 4,50,000 divided into (i) 25,000 Ordinary Shares of Rs. 10 each, and (ii) 2,000 Preference Shares of Rs. 100 each, both fully paid up. Preference Shares are entitled to a cumulative preference dividend of 6½ per cent. and to priority for capital.

Managing Agents—F. W. Heilgers & Co., Chartered Bank Buildings, Calcutta.

Directors—(1) S. A. Roberts, (2) C. H. Heape, and (8) D. H. Wilmer.

Transfer—No Registration Fee.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March.

Auditors—Price, Waterhouse Peat & Co.

Price Range in 1937—(Ord.) Highest—Rs. 11½; Lowest—Rs. 8½.

6½% Pref.—Highest Rs. 113; Lowest Rs. 100.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|-------------------|----------------|-----------------|------------------|----------------|-----------------|
| | 30-6-37 Rs. | 31-12-36 Rs. | | 30-6-37 Rs. | 31-12-36 Rs. |
| Capital ... | 4,50,000 | 4,50,000 | Block (Net) ... | 2,30,601 | 2,30,601 |
| Reserves ... | 1,80,043 | 2,13,914 | Stores & Spares | 1,579 | 1,579 |
| Debts ... | 1,13,282 | 2,08,349 | Outstandings ... | 1,71,845 | 3,24,187 |
| Profit & Loss A/c | 6,668 | 6,883 | Investments ... | 3,26,137 | 3,01,153 |
| | | | Cash ... | 19,831 | 21,626 |
| Total ... | 7,40,993 | 8,76,146 | Total ... | 7,40,993 | 8,76,146 |

Gross Block—Rs. 7,06,697. Total Depreciation—Rs. 4,76,096. Break-up Value—Rs. 6.

Progress Statement

| Half-year ended | | | Working Exp. Rs. | Net Profit Rs. | Depreciation Rs. | Carried Forward Rs. | Dividend % per annum |
|-----------------|------|-----|---------------------|-------------------|---------------------|------------------------|-------------------------|
| June | 1932 | ... | ... | 11,937 | 2,500 | 300 | 5 |
| Dec. | 1932 | ... | ... | 18,481 | 4,000 | 2,906 | 7½ |
| June | 1933 | ... | ... | 12,150 | ... | 2,306 | 5 |
| Dec. | 1933 | ... | ... | 10,847 | ... | 403 | 5 |
| June | 1934 | ... | ... | 14,616 | ... | 2,269 | 5 |
| Dec. | 1934 | ... | ... | 6,392 | ... | 2,161 | 5 |
| June | 1935 | ... | ... | 6,862 | ... | 2,523 | 5 |
| June | 1936 | ... | ... | 4,919 | ... | 777 | 6½ |
| Dec. | 1936 | ... | 38,614 | 6,106 | ... | 383 | ... |
| June | 1937 | ... | 29,361 | 6,285 | ... | 168 | ... |

ORIENTAL COAL COMPANY, LIMITED

Incorporated at Calcutta on August 31, 1936, the Company was formed to carry on the business of colliery proprietors, coke manufacturers etc. The Company owns the Begonia Collieries.

Capital Authorised—Rs. 10,00,000 divided into 1,00,000 shares of Rs. 10 each.

Paid up—Rs. 5,00,000.

Managing Agents—Karam Chand Thapar & Bros., 6, Royal Exchange Place, Calcutta.

Their Term—25 Years.

Their Remuneration—(i) an office allowance of Rs. 500 per mensem up to the time of raising 1,50,000 tons of coal per year; thereafter an allowance of Rs. 1,000 per mensem and all other actual expenses incurred, and (ii) a commission of 10 per cent. on net profit.

Directors—(Qualification, shares of the nominal value of Rs. 5,000)—(1) Kishan Lal Poddar, (2) Hanuman Prasad Poddar, and (3) Karamchand Thapar.

Borrowing Powers—The Directors may borrow to any extent either from the Managing Agents or from any other persons.

Voting—On a show of hands one vote per member; on a poll one vote per share. Proxies permitted.

Transfer—Common Form. Registration fee not exceeding Rs. 2 per transfer.

Statutory Statement as on February 17, 1936

| Receipts— | | | Payments— | | |
|-------------|-----|----------|--------------------------|-----|----------|
| | | Rs. | | | Rs. |
| Capital | ... | 1,05,208 | Block | ... | 2,81,567 |
| Debenture | ... | 1,96,000 | Preliminary Exp. | ... | 1,398 |
| Other Items | ... | 95,079 | Debenture and Share A/c. | ... | 7,854 |
| | | | Deposit & Advances | ... | 6,259 |
| | | | Revenue Exp. | ... | 98,743 |
| | | | Cash | ... | 1,066 |
| Total | ... | 3,96,887 | Total | ... | 3,96,887 |

PARASEA COLLIERIES, LIMITED

Registered at Calcutta on January 29, 1908.

The Company's properties consist of (i) 410 bighas at Nitchitpore in Jherria, held under perpetual lease on a yearly rental from the Raja of Jherriah, and (ii) 8,500 bighas at Parasca, Chakdala and Bahadurpore in Ranecgunge held on sub-leases from the Maharaja of Burdwan. The properties contain seams of second class coal.

Capital—Authorised, Issued and Subscribed—Rs. 8,00,000 in 80,000 shares of Rs. 10 each, fully paid up.

Managing Agents and Secretaries—Kilburn & Co., 4, Fairlie Place, Calcutta.

Directors—(Qualification, shares to the value of Rs. 1000)—(1) A.N. Wardley, (2) Kanai Lal Jatia, (3) Champa Lal Jatia, and (4) Bissessar Lal Jatia.

Borrowing Powers—Managing Agents may borrow to one-half the authorised capital.

Voting—On a show of hands every member one vote ; on poll one vote per share. Proxies allowed.

Transfer—Common Form. No Registration Fee.

Accounts—Half-yearly to June 30 and December 31.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Highest—Rs. 2½ ; Lowest—Rs. 1.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------|----------------|-----------------|----------------------|----------------|-----------------|
| | 30-6-37 Rs. | 31-12-36 Rs. | | 30-6-37 Rs. | 31-12-36 Rs. |
| Capital | ... | 8,00,000 | Block (Net) | ... | 6,80,551 |
| Reserves | ... | 2,162 | Outstandings | ... | 12,038 |
| Debts | ... | 12,910 | Cash | ... | 3,686 |
| | | | Profit and Loss A/c. | 1,18,797 | 1,08,849 |
| Total | ... | 8,15,072 | Total | ... | 8,15,072 |
| | | 8,18,811 | | | 8,18,811 |

Gross Block—Rs. 8,25,743. **Total Depreciation**—Rs. 1,45,192. **Break-up Value**—Rs. 8½.

Progress Statement

| Half-year ended | | Working Exp. | Net Profit | Depreciation | Carried Forward |
|-----------------|------|--------------|------------|--------------|-----------------|
| | | Rs. | Rs. | Rs. | Rs. |
| June | 1932 | 3,903 | 205 | 1,038 | —78,420 |
| Dec. | 1932 | 3,906 | —3,480 | 516 | —81,900 |
| June | 1933 | 4,011 | —1,510 | 516 | —83,410 |
| Dec. | 1933 | 3,829 | —5,450 | 516 | —88,860 |
| June | 1934 | 3,885 | —9,150 | 516 | —98,011 |
| Dec. | 1934 | 3,798 | —5,640 | 516 | —1,08,651 |
| June | 1935 | 2,493 | —3,534 | 516 | —1,07,184 |
| Dec. | 1935 | 2,556 | 197 | 271 | —1,06,987 |
| June | 1936 | 2,513 | —1,953 | 271 | —1,09,539 |
| Dec. | 1936 | 4,545 | 690 | 271 | —1,08,849 |
| June | 1937 | 15,127 | —9,948 | 271 | —1,18,797 |

Remarks—The working expenses for the half-year ended June 1937 include Rs. 9,926, being bad debts written off.

PENCH VALLEY COAL COMPANY, LIMITED

Registered at Calcutta in 1905.

The Company holds the mining rights in some 3,256 acres of coal-bearing land in the Pench Valley coalfield in the Central Provinces, held on a lease for 80 years subject to renewal. The two working collieries are at Chandametta and Barkui.

Raisings during the half-year ended August 31, 1937 were 124,732 tons as compared with 125,153 tons and 120,294 tons in the preceding two half-years.

Capital—Authorised—Rs. 12,00,000 in 1,20,000 Ordinary Shares of Rs. 10 each.

Issued and Subscribed—Rs. 7,87,500 in 78,750 Ordinary Shares of Rs. 10 each, fully paid up.

In June, 1935, the Issued and Subscribed Capital of the Company was raised from Rs. 5,25,000 to the present figure by capitalising a sum of Rs. 2,62,500 being part of the undivided profits standing to the credit of the Reserve Funds, and creating thereby 26,250 Ordinary Shares of Rs. 10 each, ranking for dividend and *pari passu* in all respects with the existing shares of the Company. Such shares were given away as free bonus to the existing shareholders of the Company in the proportion of one of such shares for every two shares held by them.

Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta.

Their Term—Till 1951 and thereafter till they are removed.

Remuneration—(i) An office allowance of Rs. 1,500 per month, and (ii) a commission of 5 per cent. on gross proceeds of all sales etc.

Directors—(Qualification, shares to the nominal value of Rs. 5,000; one *ex-officio*)—(1) H. G. Stokes, (2) H. H. Burn, (3) P. C. Chaudhuri (4) J. Reid Kay, and (5) Kishen Lall Poddar.

Borrowing Powers—Managing Agents may borrow to any extent.

Voting—On a show of hands every member one vote; on a poll one vote per share. Proxies permitted.

Transfer—Common Form. No Registration Fee.

Accounts—Half-yearly to the end of February and August. Meetings in June and November.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Highest—Rs. 43½; Lowest—Rs. 38½.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|----------------|----------------|------------------|----------------|----------------|
| | 31-8-37 Rs. | 28-2-37 Rs. | | 31-8-37 Rs. | 28-2-37 Rs. |
| Capital ... | 7,87,500 | 7,87,500 | Block (Net) ... | 3,37,002 | 3,42,002 |
| Reserves ... | 2,22,000 | 2,22,000 | Stores ... | 62,969 | 22,118 |
| Debts ... | 1,44,534 | 1,21,630 | Stocks ... | 1,883 | 47 |
| Profit & Loss A/c. | 98,460 | 1,10,697 | Outstandings ... | 2,40,657 | 1,94,053 |
| ... | | | Investments ... | 5,72,035 | 5,72,035 |
| | | | Cash ... | 37,948 | 1,11,577 |
| Total ... | 12,52,494 | 12,41,827 | Total ... | 12,52,494 | 12,41,827 |

Gross Block—Rs. 14,29,848. Total Depreciation—Rs. 10,92,841. Break-up Value—Rs. 18.

Progress Statements

| Half-year ended | Raising Exp. etc. Rs. | Sales Rs. | Stocks Rs. | Net Profit Rs. | Reserve Rs. | Depre- ciation Rs. | Carried Forward Rs. | Divi- dend % per annum |
|-----------------|-----------------------------|--------------|---------------|----------------------|----------------|--------------------------|---------------------------|---------------------------------|
| Feb. 1932 ... | 2,28,423 | 3,38,627 | 1,036 | 84,740 | 20,000 | 20,187 | 5,288 | 25 |
| Aug. 1932 ... | 2,46,491 | 3,55,799 | 1,031 | 77,375 | 10,000 | 19,152 | 7,032 | 25 |
| Feb. 1933 ... | 2,63,671 | 3,98,073 | 2,521 | 89,373 | 15,000 | 25,351 | 17,780 | 25 |
| Aug. 1933 ... | 2,46,312 | 3,65,482 | 1,964 | 86,103 | 20,000 | 21,767 | 18,258 | 25 |
| Feb. 1934 ... | 2,74,317 | 3,97,861 | 1,166 | 81,431 | 15,000 | 20,091 | 19,064 | 25 |
| Aug. 1934 ... | 2,45,119 | 3,81,444 | 2,387 | 1,05,183 | 25,000 | 18,473 | 20,496 | 30 |
| Feb. 1935 ... | 2,91,673 | 4,47,153 | 5,330 | 1,27,584 | 50,000 | 14,109 | 19,328 | 30 |
| Aug. 1935 ... | 2,56,190 | 3,53,344 | 2,254 | 76,419 | ... | 14,488 | 16,997 | 20* |
| Feb. 1936 ... | 2,75,505 | 3,95,457 | 2,713 | 1,02,889 | 22,500 | 14,159 | 18,636 | 20 |
| Aug. 1936 ... | 2,93,713 | 4,03,954 | 3,512 | 92,717 | 7,500 | 14,155 | 25,104 | 20 |
| Feb. 1937 ... | 3,35,188 | 4,38,720 | 47 | 1,20,593 | 35,000 | 16,809 | 31,947 | 20 |
| Aug. 1937 ... | 3,04,686 | 4,07,856 | 1,883 | 66,513 | ... | 16,383 | 19,710 | 20 |

*On Increased Capital.

RANEEGUNGE COAL ASSOCIATION, LIMITED

Registered at Calcutta on December 14, 1873.

The Company holds leases of some 34 separate villages covering in all an aggregate area of 39,714 bighas in the Raneegunge and Jherriah Coalfields. Some 84,981 bighas out of this total are leased out for periods varying from 99 to 999 years. For the property held by it, the Company pays an annual rent of Rs. 30,181.

The working collieries of the Company are at Kustore, Alkusa and Burragarh in the Jherriah field, and they are held on a rent of about one anna per ton on an output of 16,000 tons a month. By virtue of a contract (expiring on March 31, 1945), the Tata Iron & Steel Co., Ltd., takes the whole of the Company's output of first class coal from Kustore and Alkusa Collieries at the rate of 8 annas per ton above that arranged annually for first class coal under Railway contracts.

Raisings and Despatches during the half-year ended Sept. 30, 1937 were 283,277 tons and 282,337 tons as compared with 277,877 tons and 278,862 tons respectively in the previous half-year.

Capital—Authorised—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 12,00,000 in 1,20,000 shares of Rs. 10 each, fully paid up.

Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta.

Their Term—For a period of 15 years from January 1934 and thereafter until they are removed.

Remuneration—(i) A monthly allowance of Rs. 1,500, and (ii) a commission of Rs. 3,000 for every one per cent. of dividend declared up to six per cent. on the Ordinary shares, and ten per cent. on every dividend in excess of six per cent. on the Ordinary shares declared by the Company.

Directors—(Qualification, 100 shares ; one *ex-officio*)—(1) A. N. Wardley, (2) E. L. Watts, (3) E. A. Sopher, (4) Gobind Lall Bangur, and (5) J. Reid Kay.

Borrowing Powers—Directors may borrow to any extent.

Voting—On a show of hands every member one vote ; on a poll one vote per share. Proxies permitted.

Transfer—Common Form. Registration fee Rs. 2 per transfer.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Highest Rs. 40 $\frac{3}{4}$; Lowest Rs. 31 $\frac{1}{4}$.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|----------------------|----------------|----------------|--------------|----------------|----------------|
| | 30-9-37 Rs. | 31-3-37 Rs. | | 30-9-37 Rs. | 31-3-37 Rs. |
| Capital ... | 12,00,000 | 12,00,000 | Block (Net) | 23,53,043 | 24,10,103 |
| Reserves ... | 16,44,144 | 16,43,952 | Stock | 7,394 | 2,426 |
| Debts ... | 1,86,999 | 1,84,911 | Stores | 3,19,485 | 3,16,069 |
| Profit and Loss A/c. | 62,302 | 95,772 | Outstandings | 3,77,022 | 3,90,838 |
| | | | Investments | 2,532 | 2,505 |
| | | | Cash | 33,967 | 3,194 |
| Total ... | 30,93,445 | 31,24,635 | Total ... | 30,93,445 | 31,24,635 |

Gross Block—Rs. 73,95,272. **Total Depreciation**—Rs. 50,42,229. **Break-up Value**—Rs. 23 $\frac{1}{2}$.

Progress Statement

| Half-year ended | Colliery Exp. etc. Rs. | Sales Rs. | Stocks Rs. | Net Profit Rs. | Depreciation Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|-----------------|---------------------------|--------------|---------------|-------------------|---------------------|------------------------|------------------------------|
| Mar. 1932 ... | 7,78,268 | 13,08,927 | 67,789 | 2,37,811 | 1,23,811 | 30,456 | 40 |
| Sep. 1932 | 6,93,411 | 10,49,068 | 43,942 | 1,87,741 | 76,204 | 8,197 | 35 |
| Mar. 1933 | 6,73,156 | 10,23,526 | 40,314 | 1,31,713 | 76,397 | 19,915 | 20 |
| Sep. 1933 | 6,78,079 | 10,48,406 | 34,172 | 1,19,343 | 80,143 | 19,257 | 20 |
| Mar. 1934 | 6,70,965 | 9,09,004 | 23,158 | 49,836 | 69,551 | 9,094 | 10 |
| Sep. 1934 | 7,68,807 | 10,17,618 | 22,552 | 36,866 | 97,376 | 15,959 | 5 |
| Mar. 1935 | 7,47,528 | 10,26,983 | 26,498 | 57,425 | 98,154 | 13,385 | 10 |
| Sep. 1935 | 7,22,417 | 10,50,650 | 6,838 | 99,560 | 1,07,498 | 22,945 | 15 |
| Mar. 1936 | 7,68,134 | 10,73,682 | 1,301 | 77,990 | 1,21,876 | 10,933 | 15 |
| Sep. 1936 | 7,54,049 | 10,62,050 | 2,456 | 88,189 | 1,15,598 | 9,123 | 15 |
| Mar. 1937 | 7,72,006 | 10,45,888 | 2,426 | 86,649 | 1,13,418 | 5,772 | 15 |
| Sep. 1937 | 8,62,167 | 10,50,884 | 7,394 | 50,530 | 1,14,877 | 2,302 | 10 |

Remarks.—Rs. 8,00,000 in September, 1931, and Rs. 6,000 in September, 1932, were drawn from the Reserve Fund to pay dividends for those half-years.

REWA COALFIELDS, LIMITED

Registered at Calcutta in April 1930.

The Company was formed to acquire and take over as a going concern certain colliery business carried on at Umaria and Burhar in the State of Rewa in Central India. The property is now held on a lease for 30 years from the State of Rewa.

Raisings and Despatches during the half-year ended June 30, 1937 were 164,108 tons and 165,135 tons, as compared with 140,628 tons and 140,094 tons respectively in the previous half-year.

Capital—Authorised—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 13,50,000 in 1,35,000 shares of Rs. 10 each, fully paid up.

Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta.

Their Term—For 30 years from inception, and thereafter till they are removed.

Remuneration—(i) An office allowance of Rs. 1,500 per mensem, and (ii) a commission of 5 per cent. on the gross proceeds of all sales.

Directors—(Qualification, 100 shares; one *ex-officio*)—(1) H. G. Stokes, (2) P. C. Chaudhuri, (3) Dewan Bahadur Pundit Brajmohan Nath Zutshi, B.A., LL.B., O.B.E., (4) Pundit Brajendra Nath, M.A., LL.B., and (5) D. H. Wilmer.

Borrowing Powers—Directors may borrow to any extent.

Voting—On a show of hands every member one vote; on a poll one vote per share.

Transfer—Common Form. Registration fee nil.

Accounts—Half-yearly to June 30 and December 31. Meetings in October and April.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Highest Rs. 28½; Lowest Rs. 20.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | | |
|--------------------|-----------|-----------|------------------|--|-----------|-----------|
| | 30-6-37 | 31-12-36 | | | 30-6-37 | 31-12-36 |
| | Rs. | Rs. | | | Rs. | Rs. |
| Capital ... | 13,50,000 | 13,50,000 | Block (Net) ... | | 9,18,002 | 9,55,001 |
| Reserves ... | 2,00,000 | 2,00,000 | Stores ... | | 433 | 54,239 |
| Debts | 1,86,269 | 1,84,905 | Stocks ... | | 68,312 | 1,627 |
| Profit & Loss A/c. | 1,07,139 | 89,805 | Outstandings ... | | 1,97,888 | 1,73,902 |
| ... | | | Investments ... | | 4,69,335 | 4,32,645 |
| | | | Cash ... | | 1,89,438 | 1,67,296 |
| Total ... | 18,43,408 | 17,74,710 | Total ... | | 18,43,408 | 17,74,710 |

Gross Block—Rs. 14,07,542. **Total Depreciation**—Rs. 5,49,540. **Break-up Value**—Rs. 11½.

Progress Statement

| Half-year ended | Running Exp. etc. Rs. | Sales Rs. | Stocks Rs. | Net Profit Rs. | Reserve Rs. | Depreciation Rs. | Carried Forward Rs. | Dividend % per annum |
|-----------------|-----------------------|-----------|------------|----------------|-------------|------------------|---------------------|----------------------|
| Dec. 1931 ... | 3,17,417 | 3,98,671 | ... | 30,140 | ... | 36,211 | 1,098 | 5 |
| June 1932 ... | 3,60,094 | 4,64,627 | 327 | 44,578 | 7,500 | 39,238 | 4,426 | 5 |
| Dec. 1932 ... | 2,74,227 | 3,67,771 | 6,642 | 54,944 | 15,000 | 38,718 | 10,621 | 5 |
| June 1933 ... | 2,85,885 | 4,23,522 | 3,212 | 74,226 | 25,000 | 35,914 | 9,222 | 7½ |
| Dec. 1933 ... | 2,89,964 | 4,01,300 | 4,328 | 60,321 | 15,000 | 36,679 | 20,793 | 5 |
| June 1934 ... | 3,17,982 | 4,30,472 | 349 | 57,623 | 25,000 | 39,784 | 19,671 | 5 |
| Dec. 1934 ... | 3,17,068 | 4,44,894 | 600 | 67,920 | 20,000 | 42,050 | 16,966 | 7½ |
| June 1935 ... | 3,36,833 | 4,95,855 | 318 | 92,049 | 25,000 | 44,337 | 16,516 | 10 |
| Dec. 1935 ... | 3,55,256 | 5,11,798 | 1,446 | 88,063 | 15,000 | 45,165 | 22,079 | 10 |
| June 1936 ... | 3,72,396 | 5,40,297 | 1,360 | 1,00,082 | 15,000 | 48,371 | 22,785 | 12½ |
| Dec. 1936 ... | 3,69,014 | 4,75,358 | 1,627 | 67,019 | ... | 49,030 | 5,430 | 12½ |
| June 1937 ... | 4,21,080 | 5,63,383 | 433 | 1,01,709 | ... | 47,950 | 22,764 | 12½ |

SAMLA COLLIERIES LIMITED

Registered at Calcutta in 1927.

The Company owns some 6,660 bighas of workable coal-bearing land near Pandaveshwar Station (Rancegunge Dt.) on the Ondal-Santhia Branch line of the E. I. Ry. There are three divisions, viz.—Samla-Chatrisgonda ; Kendra and Ramnagar. The whole area of the Company's property contains the Samla seam.

Raisings and Despatches during the half-year ended June 30, 1937 were 80,557 and 75,278 tons, as compared with 62,475 and 54,013 tons during the corresponding half-year of 1936.

Capital—Authorised—Rs. 20,00,000 in 2,00,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 18,40,400 in 1,84,040 shares of Rs. 10 each, fully paid up.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(1) J. C. Galstaun, (2) A. T. Creet, (3) P. H. Crete, (4) H. F. Bensly, and (5) T. L. Martin.

Transfer—Common Form. Registration fee Rs. 2 per transfer.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 3½¹⁶ ; Lowest Rs. 1.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|------------------|------------------|------------------|----------------------|------------------|------------------|
| | 30-6-37 Rs. | 31-12-36 Rs. | | 30-6-37 Rs. | 31-12-36 Rs. |
| Capital ... | 18,40,400 | 18,40,400 | Block (Net) ... | 10,96,676 | 11,57,330 |
| Debts ... | 4,28,357 | 4,48,147 | Stocks ... | 1,229 | 5,951 |
| | | | Outstandings ... | 1,03,349 | 1,01,443 |
| | | | Cash ... | 38,563 | 30,182 |
| | | | Preliminary Exp. ... | 9,471 | 9,470 |
| | | | Stores ... | 64,479 | 47,186 |
| | | | Profit and Loss A/c. | 9,54,990 | 9,37,085 |
| Total ... | 22,68,757 | 22,88,547 | Total ... | 22,68,757 | 22,88,547 |

Gross Block—Rs. 17,40,534.

Total Depreciation—Rs. 6,43,858.

Break-up Value—Rs. 4½.

Progress Statement

| Half-year ended | Colliery Exp. etc. Rs. | Sales Rs. | Stocks Rs. | Net Profit Rs. | Depreciation Rs. | Carried Forward Rs. |
|-----------------|------------------------|-----------|------------|----------------|------------------|---------------------|
| Dec. 1985 ... | 1,16,271 | 94,149 | 29,238 | —3,32,878 | 40,000 | —8,21,380 |
| June 1986 ... | 1,12,618 | 99,178 | 24,586 | —64,190 | 40,000 | —8,85,522 |
| Dec. 1986 ... | 1,15,232 | 1,20,654 | 5,951 | —51,513 | 40,000 | —9,37,085 |
| June 1987 ... | 1,44,874 | 1,70,695 | 1,229 | —17,955 | 40,000 | —9,54,990 |

SATPUKURIA & ASANSOL COLLIERIES, LIMITED

Registered at Calcutta in 1907.

The Company owns properties in Satpukuria, Asansol, Kesobgunge Khas and Aradanga aggregating in area some 2,300 bighas and containing the Ghusick and Satpukuria seams. There is a tramway connection between the Company's collieries and the Asansol station (E. I. Railway).

Raisings and Despatches during the half-year ended June 30, 1937 were 15,657 tons and 12,390 tons respectively, as compared with 21,616 and 15,217 tons in the corresponding period of 1936.

Capital—Authorised, Issued and Paid up—Rs. 8,00,000 in 80,000 shares of Rs. 10 each, fully paid up.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(1) J. M. Ray, (2) H. F. Bensly, and (3) T. L. Martin.

Transfer—Common Form. Registration fee nil.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Re. 1½; Lowest Re. ⅞.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|-------------------|------------------|------------------|----------------------|------------------|------------------|
| | 30-6-37 Rs. | 31-12-36 Rs. | | 30-6-37 Rs. | 31-12-36 Rs. |
| Capital ... | 8,00,000 | 8,00,000 | Block (Net) | 6,71,641 | 6,90,225 |
| Reserves etc. ... | 4,916 | 4,516 | Stores | 16,542 | 12,521 |
| Debts ... | 4,23,767 | 4,20,674 | Stocks | 553 | 699 |
| | | | Outstandings | 24,751 | 24,705 |
| | | | Cash | 1,882 | 6,709 |
| | | | Profit and Loss A/c. | 5,13,314 | 4,90,731 |
| Total ... | 12,28,683 | 12,25,590 | Total ... | 12,28,683 | 12,25,590 |

Gross Block—Rs. 18,24,522.

Total Depreciation—Rs. 6,52,881.

Break-up Value—Rs. 8½.

Progress Statement

| Half-year ended | Colliery Exp. etc. Rs. | Sales Rs. | Stocks Rs. | Revenue Profit Rs. | Depreciation Rs. | Carried Forward Rs. |
|-----------------|------------------------|-----------|------------|--------------------|------------------|---------------------|
| June 1936 ... | 39,820 | 38,413 | 8,233 | —17,912 | 15,778 | —4,71,888 |
| Dec. 1936 ... | 38,705 | 42,463 | 699 | —18,843 | 15,790 | —4,90,731 |
| June 1937 ... | 38,944 | 34,675 | 558 | —22,588 | 18,583 | —5,13,814 |

SEARSOLE COAL COMPANY, LIMITED

Registered at Calcutta in 1917.

The Company owns some 840 bighas of coal lands containing the Searsole and Egara seams, situated near Raneegeunge station.

Raisings and Despatches during the year ended January 31, 1937 were 23,560 and 27,657 tons as compared with 29,545 and 23,523 tons respectively in 1936.

Capital—Authorised, Issued and Subscribed—Rs. 1,25,000 in 50,000 shares of Rs. 2-8 each, fully paid up.

Managing Agents—Gillanders Arbuthnot & Co., 8, Clive Street, Calcutta.

Directors—(1) T. S. Gladstone, (2) Comdr. S. C. Lyttleton, O.B.E., D.S.C., R.N., and (3) E. L. Watts.

Transfer—Common Form. Registration fee Re. 1 per transfer.

Accounts—Yearly to January 31.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest—Rs. 8½; Lowest—Re. 3⅙.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|-----------------|----------------|------------------|-----------------|----------------|
| | 31-1-37. Rs. | 31-1-36 Rs. | | 31-1-37. Rs. | 31-1-36 Rs. |
| Capital ... | 1,25,000 | 1,25,000 | Block (Net) ... | 59,784 | 60,592 |
| Debts ... | 10,907 | 19,124 | Stores ... | 2,696 | 2,869 |
| Profit & Loss A/c. | 20,788 | 14,653 | Stock ... | 1,422 | 14,885 |
| ... | ... | 2,475 | Outstandings ... | 30,994 | 52,796 |
| | | | Cash ... | 61,799 | 30,110 |
| Total ... | 1,56,695 | 1,61,252 | Total | 1,56,695 | 1,61,252 |

Gross Block—Rs. 6,79,995. Total Depreciation—Rs. 6,19,403. Break-up Value—Rs. 2½.

Progress Statement

| Half-year ended | Sales Rs. | Stocks Rs. | Profit Rs. | Depreciation Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|-----------------|--------------|---------------|---------------|---------------------|------------------------|---------------------------------|
| July 1929 ... | 59,434 | 1,621 | —29,631 | 32,468 | —1,77,225 | ... |
| Jan. 1930 ... | 55,593 | 732 | —30,798 | 32,566 | —2,08,023 | ... |
| July 1930 ... | 57,794 | 2,232 | —23,739 | 32,659 | —2,31,762 | ... |
| Jan. 1931 ... | 46,363 | 433 | 75,324 | 26,375 | —1,56,438 | ... |
| July 1931 ... | 47,882 | 2,966 | —23,209 | 26,486 | —1,79,647 | ... |
| Jan. 1932 ... | 46,653 | 319 | —26,278 | 26,549 | —2,05,924 | ... |
| Jan. 1933* ... | 78,403 | 359 | —4,814 | ... | —2,10,380 | ... |
| Jan. 1934 ... | 91,047 | 362 | —3,815 | ... | —2,06,202 | ... |
| Jan. 1935 ... | 94,859 | 5,005 | 9,347 | 847 | 9,347 | ... |
| Jan. 1936 ... | 62,515 | 11,766 | 5,306 | 921 | 10,903 | 3 |
| Jan. 1937 ... | 67,820 | 837 | 9,884 | 934 | 14,538 | 5 |

* Year ending since this date.

Remarks.—The profit for January 1931 includes Rs. 1,00,000 transferred from Reserve Fund.

SEEBPORE COAL COMPANY, LIMITED

Registered at Calcutta on June 26, 1900.

The Company's property consists of 700 bighas of coal-bearing land in Raneegunge, containing the well-known Seebpore and Koithi seams, both of which are now being worked.

Capital—Authorised and Issued—Rs. 4,00,000 in 40,000 shares of Rs. 10 each.

Subscribed—Rs. 2,80,000 in 40,000 shares of Rs. 10 each, Rs. 7 per share paid up.

Directors—(1) J. H. S. Richardson, (2) G. Morgan, and (3) Sir Henry Birkmyre.

Managing Agents—Andrew Yule & Co., Ltd. 8, Clive Row, Calcutta.

Their term—For a period of 15 years since June 1, 1932 and thereafter till they are removed.

Remuneration—(i) A monthly office allowance of Rs. 750, and (ii) a commission of 10 per cent. on net profits.

Borrowing Powers—Directors may borrow to any extent.

Voting—On a show of hands every holder of a minimum of 50 shares one vote; on a poll one vote per share. Proxies permitted.

Transfer—Common Form. Registration fee Rs. 2 per transfer.

Accounts—Half-yearly to June 30 and December 31. Meetings in August and February.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Highest Rs. 31½; Lowest 20½.

Balance Sheet

| Liabilities— | | | Assets— | | |
|----------------------|-----|----------------|--------------|-----|----------------|
| | | 30-6-37 Rs. | | | 30-6-37 Rs. |
| Capital | ... | 2,80,000 | Block (Net) | ... | 1,91,000 |
| Reserve | ... | 2,00,000 | Stores | ... | 776 |
| Debts | ... | 70,418 | Stock | ... | 312 |
| Profit and Loss A/c. | ... | 42,731 | Outstandings | ... | 25,137 |
| | | | Investments | ... | 2,78,417 |
| | | | Cash | ... | 97,507 |
| Total | ... | 5,93,149 | Total | ... | 5,93,149 |

Gross Block—Rs. 11,16,366. **Total Depreciation**—Rs. 9,27,366. **Break-up Value**—Rs. 10½.

Progress Statement

| Half-year ended | Working Exp. Rs. | Net Profit Rs. | Depreciation Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|-----------------|------------------|----------------|------------------|---------------------|------------------------------|
| June 1932 ... | ... | 38,844 | 15,000 | 13,430 | 23½ |
| Dec. 1932 ... | ... | 39,488 | 15,000 | 12,918 | 28½ |
| June 1933 ... | ... | 24,061 | ... | 6,979 | 21½ |
| Dec. 1933 ... | ... | 16,318 | ... | 3,207 | 14½ |
| June 1934 ... | ... | 21,846 | ... | 5,143 | 14½ |
| Dec. 1934 ... | ... | 30,270 | 6,567 | 10,418 | 17½ |
| June 1935 ... | ... | 19,786 | 5,000 | 5,199 | 17½ |
| Dec. 1935 ... | ... | 24,402 | 4,255 | 4,601 | 17½ |
| June 1936 ... | ... | 32,777 | ... | 12,378 | 17½ |
| Dec. 1936 ... | 1,58,718 | 27,662 | 10,351 | 15,040 | 12½ |
| June 1937 ... | 1,50,762 | 27,690 | 9,751 | 17,780 | 12½ |

SENDRA COAL COMPANY, LIMITED

Registered at Calcutta in 1907.

The Company owns some 662 bighas of coal-bearing land containing seams of superior quality coal in the Jherriah coalfields. The Company has to pay an annual rental of Rs. 4,498 plus a royalty of 3 annas per ton on steam coal, 1 anna on rubble, 6 pies per ton on slack and 6 annas on coke.

During the half-year ended June 30, 1937 **Raisings and Despatches** amounted to 32,302 tons and 32,231 tons respectively, as compared with 36,972 and 38,386 tons in the preceding half-year.

Capital—Authorised, Issued and Subscribed—Rs. 8,00,000 in 80,000 shares of Rs. 10 each.

Managing Agents—F. W. Heilgers & Co., Chartered Bank Buildings, Calcutta.

Directors—(1) S. A. Roberts, (2) C. H. Heape, and (3) D. H. Wilmer.

Transfer—No Registration Fee.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 16½ ; Lowest Rs. 12.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|----------------------|----------------|-----------------|-------------------|----------------|-----------------|
| | 30-6-37 Rs. | 31-12-36 Rs. | | 30-6-37 Rs. | 31-12-36 Rs. |
| Capital ... | 8,00,000 | 8,00,000 | Block (Net) ... | 6,14,251 | 6,14,251 |
| Reserves ... | 3,01,500 | 3,00,000 | Stores and Spares | 32,051 | 32,197 |
| Debts ... | 57,737 | 66,338 | Stocks ... | 572 | 359 |
| Profit and Loss A/c. | 4,487 | 4,766 | Outstandings ... | 52,122 | 51,460 |
| ... | | | Investments ... | 4,29,566 | 4,29,566 |
| | | | Cash ... | 35,162 | 43,271 |
| Total ... | 11,63,724 | 11,71,104 | Total ... | 11,63,724 | 11,71,104 |

Gross Block—Rs. 26,29,999. Total Depreciation—Rs. 20,15,998. Break-up Value—Rs. 13½.

Progress Statement

| Half-year ended | Working Exp. Rs. | Stocks Rs. | Net Rs. | Reserve Rs. | Depreciation Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|-----------------|------------------|------------|---------|-------------|------------------|---------------------|------------------------------|
| Dec. 1931 | ... | 17,149 | 7,319 | ... | 9,652 | 8,659 | ... |
| June 1932 | ... | 22,869 | —2,379 | ... | 15,354 | 6,280 | ... |
| Dec. 1932 | ... | 22,301 | 1,272 | ... | ... | 7,552 | ... |
| June 1933 | ... | 35,294 | —11,621 | ... | ... | —4,069 | ... |
| Dec. 1933 | ... | 5,282 | 35,176 | ... | 15,037 | 11,107 | 5 |
| June 1934 | ... | 2,146 | 31,777 | 20,000 | 18,850 | 1,884 | 5 |
| Dec. 1934 | ... | 4,406 | 8,954 | ... | 9,990 | 888 | 2½ |
| June 1935 | ... | 29,305 | 10,196 | ... | 7,669 | 1,034 | 2½ |
| June 1936 | ... | 2,858 | 17,293 | ... | 20,199 | 3,377 | 5 |
| Dec. 1936 | 1,54,069 | 359 | 1,389 | ... | 15,815 | 4,766 | ... |
| June 1937 | 1,48,754 | 572 | —279 | ... | 7,245 | 4,487 | ... |

Remarks.—The profit for December 1931 is shown after transferring Rs. 25,000 from Reserve Fund.

SINGARAN COAL SYNDICATE, LIMITED

Registered at Calcutta on January 29, 1895.

The Company's property consists of 825 bighas of land at Toposi near Raneegunge, containing the well-known Toposi seam. Besides this, the Company has acquired a mining lease of some 113 bighas of land near their own property, and is also working the same. The Toposi property is held on a royalty of 4 annas per ton on steam coal, 2 annas on dust and 6 annas on coke.

Raisings and Despatches during the half-year ended June 1937 were 14,090 and 13,720 tons respectively, as compared with 19,725 and 17,354 tons respectively during the corresponding period of 1936.

Capital—Authorised, Issued and Subscribed—Rs. 1,37,500 of which (i) Rs. 87,500 is divided into 35,000 "A" Ordinary Shares of Rs. 10 each fully paid, but reduced by the Order of the High Court dated September 5, 1935 to Rs. 2-8 each and (ii) Rs. 50,000 divided into 20,000 "B" Ordinary Shares of Rs. 10 each fully paid, but reduced by the Order of the High Court dated September 5, 1935 to Rs. 2-8 each. "B" shares are entitled to a fixed preferential dividend of 7 per cent. per annum, and after "A" shares have received a similar dividend rank *pari passu* in all respects.

Managing Agents—Villiers, Limited, F/3, Clive Buildings, Calcutta.

Directors—(Qualification shares to the nominal value of Rs. 1,000)—(1) W. L. Armstrong, (2) Jna. Basu, and (3) K. J. Purohit.

Borrowing Powers—Managing Agents may borrow to any extent.

Voting—Every member one vote. Proxis permitted.

Transfer—Common Form. Registration fee Re. 1 per transfer.

Accounts—Half-yearly to June 30 and December 31. Meetings in October and July.

Auditors—Maneck A. Davar & Co.

Price Range in 1937—Singaran Syndicate "A" Shares Highest Rs. 2; Lowest Re. ¾. "B" Shares Highest Rs. 2½; Lowest Re. 1½.

ast Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------|----------------|-----------------|----------------------|----------------|-----------------|
| | 30-6-37 Rs. | 31-12-36 Rs. | | 30-6-37 Rs. | 31-12-36 Rs. |
| Capital ... | 1,37,500 | 1,37,500 | Block (Net) ... | 97,591 | 93,758 |
| Reserves ... | 6,287 | 6,236 | Stocks ... | 2,056 | 243 |
| Debts ... | 9,831 | 8,325 | Stores ... | 12,941 | 6,776 |
| Suspense ... | 6,317 | 6,317 | Outstandings ... | 25,451 | 33,568 |
| | | | Cash ... | 12,592 | 14,739 |
| | | | Profit and Loss A/c. | 9,253 | 9,294 |
| Total ... | 1,59,885 | 1,58,378 | Total ... | 1,59,885 | 1,58,378 |

Gross Block—Rs. 6,02,253. Total Depreciation—Rs. 5,04,662.

Progress Statement

| Half-year ended | Colliery Exp. etc. Rs. | Sales Rs. | Stocks Rs. | Net Profit Rs. | Reserve Rs. | Depreciation Rs. | Carried Forward Rs. |
|-----------------|---------------------------|--------------|---------------|-------------------|----------------|---------------------|------------------------|
| Dec. 1931 ... | 33,172 | 64,474 | 685 | —10,827 | 3,500 | 13,168 | —1,57,725 |
| June 1932 ... | 26,240 | 45,622 | 2,369 | —11,088 | ... | 13,168 | —1,68,813 |
| Dec. 1932 ... | 19,786 | 35,636 | 158 | —17,327 | ... | 13,235 | —1,86,140 |
| June 1933 ... | 21,351 | 45,873 | 1,481 | —8,145 | ... | 13,201 | —1,94,286 |
| Dec. 1933 ... | 15,861 | 43,579 | 64 | —11,016 | ... | 13,393 | —2,05,301 |
| June 1934 ... | 15,418 | 33,584 | 7,201 | —10,741 | ... | 13,272 | —2,16,043 |
| Dec. 1934 ... | 12,219 | 25,103 | 11,473 | —17,120 | ... | 12,453 | —2,33,172 |
| June 1935 ... | 15,321 | 40,988 | 6,703 | 6,167 | ... | ... | —2,32,635 |
| Dec. 1935 ... | 14,675 | 41,273 | 2,702 | —3,498 | ... | ... | ... |
| June 1936 ... | 15,834 | 33,291 | 7,179 | —8,639 | ... | ... | —1,460 |
| Dec. 1936 ... | 43,494 | 40,834 | 243 | —7,834 | ... | ... | —9,294 |
| June 1937 ... | 41,050 | 37,643 | 2,056 | 41 | ... | ... | —9,253 |

SINGARENI COLLIERIES COMPANY, LIMITED

Registered in 1920 in Hyderabad, Deccan. The Company was formed to work the Singareni, Kothagudum, Tandur and other coalfields in the State of Hyderabad.

The Company owns leasehold properties in Singareni, Kothagudum and Tandur Coalfields,—all in H. E. H. The Nizam's Dominions. The three fields are estimated to contain 200,000,000 tons of coal.

Capital—Authorised—Rs. 90,00,000 in (i) 800,000 Ordinary Shares of Rs. 10 each, and (ii) 100,000 Preference Shares of Rs. 10 each.

Issued and Subscribed—Rs. 63,21,450 in 632,415 Ordinary Shares of Rs. 10 each, fully paid up.

Debentures—Rs. 24,77,700 Debentures of Rs. 100 each fully paid up, and carrying interest at 6 per cent. Of these Rs. 977,700 Debentures which were issued in 1933 are held by the Public and are redeemable at par by 12 annual drawings from January 1, 1944, or at the option of the Company at 102 per cent. after January 1, 1939, on six months' notice. Interest January 1 and July 1,

Secretaries—Best & Co., Ltd., Singareni Collieries Limited, Deccan.

Directors—(Qualification, one share)—(1) L. C. Croslegh, (2) Sir F. Birley, (3) Nawab Salar Jung Bahadur, (4) The Rt. Hon'ble Sir Akbar Hydari, (5) Nawab Hyder Nawab Jung Bahadur, P.C., LL.D., (6) Khan Bahadur Ahmed Alladin, O.B.E., (7) R. D. Denniston, and (8) Nawab Fakhr Yar Jung Bahadur.

Transfer—Common Form. Registration fee Rs. 2 per transfer.

Voting—On a poll one vote per share. Proxy allowed.

Accounts—Yearly to December, 31. Meeting in April.

Auditors—Fraser & Ross, Madras.

Price Range in 1937—Highest Rs. 11½; Lowest Rs. 8½.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|---------------------|--------------------|--------------------|-------------------|--------------------|--------------------|
| | 31-12-36 Rs. | 31-12-35 Rs. | | 31-12-36 Rs. | 31-12-35 Rs. |
| Capital ... | 63,21,450 | 63,21,450 | Block (Gross) ... | 1,08,46,499 | 1,06,11,766 |
| Debentures ... | 26,50,070 | 26,50,070 | Stores ... | 5,74,438 | 5,71,232 |
| Reserves * ... | 23,04,167 | 24,04,167 | Outstandings ... | 3,92,047 | 3,95,801 |
| Debts ... | 8,14,458 | 6,16,026 | Investments ... | 11,20,017 | 1,38,624 |
| Profit & Loss A/c. | 3,61,027 | 3,49,045 | Cash ... | 18,171 | 6,23,835 |
| Total ... | 1,29,51,172 | 1,23,40,758 | Total ... | 1,29,51,172 | 1,23,40,758 |

* Including Total Depreciation—Rs. 20,04,167. Break-up Value—Rs. 7½.

Progress Statement

| Year ended | Net Profit | Reserve | Depreciation | Carried Forward | Dividend* per cent. per annum |
|------------|------------|---------|--------------|-----------------|-------------------------------|
| Dec. | Rs. | Rs. | Rs. | Rs. | |
| 1927 ... | 5,50,361 | 50,000 | 3,50,000 | 65,037 | 9 |
| 1928 ... | 5,45,195 | 50,000 | 3,50,000 | 64,956 | 8 |
| 1929 ... | 4,95,257 | ... | 4,00,000 | 54,037 | 8 |
| 1930 ... | 4,63,326 | 50,000 | 4,00,000 | 89,141 | 6 |
| 1931 ... | 2,86,931 | ... | 3,75,000 | 59,999 | 5 |
| 1932 ... | 3,02,027 | ... | 3,00,000 | 45,954 | 5 |
| 1933 ... | 2,94,391 | ... | 3,50,000 | 55,880 | 4½ |
| 1934 ... | 2,34,406 | ... | 3,50,000 | 37,428 | 4 |
| 1935 ... | 3,11,617 | ... | 3,50,000 | 64,580 | 4½ |
| 1936 ... | 2,96,447 | ... | 4,00,000 | 44,954 | 5 |

* Tax-free.

SOUTH KARANPURA COAL COMPANY, LIMITED

Registered at Calcutta on August 23, 1921.

The Company's property consists of 1350 bighas of coal-bearing lands in Mouzah Sirka in South Karanpura. The property is held on a lease for 999 years and the Company pays a royalty of eight annas per ton on all coal and Re. 1 per ton on all coke (subject to a minimum of Rs. 15 per bigha per annum) despatched from the collieries. The Company's colliery contains very thick seams of first class good quality coal and the life of it is estimated at about 120 years.

During the half-year ended 31st August, 1937, ~~earnings were Rs. 25,500,000~~ against 20,861 tons for the previous half-year.

Capital Authorised—Rs. 30,00,000 in 3,00,000 Ordinary Shares of Rs. 10 each.

Issued and Subscribed—Rs. 17,50,000 in 1,75,000 Ordinary Shares of Rs. 10 each, fully paid up.

Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta.

Their Term—Till 1941 and thereafter till they resign or are removed.

Remuneration—(i) A commission of 5 per cent. on gross proceeds of all sales, (ii) a commission of 5 per cent. on the sale price of any of the Company's immovable property, (iii) a commission of 5 per cent. on any rents, royalties etc., and (iv) an office allowance of Rs. 2,000 per mensem.

Directors—(Qualification, 100 Ordinary Shares; one *ex-officio*)—(1) S. A. Roberts, (2) S. K. Bhattar, (3) K. J. Nicholson, (4) C. H. Heape, and (5) D. H. Wilmer.

Borrowing Powers—Directors may borrow to any extent.

Voting—On a show of hands every member one vote; on a poll one vote per share. Proxies permitted.

Transfer—Common Form. Registration fee nil.

Accounts—Half-yearly to the end of February and August. Meetings in May and November.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 9½; Lowest Rs. 5½.

Last Two Balance Sheets

| Liabilities— | 31-8-37 Rs. | 28-2-37 Rs. | Assets— | 31-8-37 Rs. | 28-2-37 Rs. |
|-------------------------|----------------|----------------|-------------------------|----------------|----------------|
| Capital ... | 17,50,000 | 17,50,000 | Block (Net) ... | 16,24,390* | 16,20,331 |
| Debts ... | 20,294 | 39,505 | Stocks ... | 1,675 | 231 |
| Profit and Loss A/c. .. | 1,900 | .. | Stores and Spares .. | 21,927 | 10,691 |
| | | | Outstandings .. | 27,291 | 71,823 |
| | | | Investments .. | 80,006 | 80,206 |
| | | | Cash and Deposits ... | 13,906 | 6,120 |
| | | | Profit and Loss A/c.... | .. | 103 |
| Total ... | 17,72,194 | 17,89,505 | Total .. | 17,72,194 | 17,89,505 |

Gross Block—Rs. 16,79,232. Total Depreciation—Rs. 74,217. Break-up Value—Rs. 10.

Progress Statement

| Half-year ended | Working Exp. Rs. | Sales Rs. | Stocks Rs. | Net Profit Rs. | Depreciation Rs. | Carried Forward Rs. |
|-----------------|---------------------|--------------|---------------|-------------------|---------------------|------------------------|
| Feb. 1932 ... | ... | 1,25,088 | 7,744 | —1,935 | 24,588 | —1,243 |
| Aug. 1932 ... | ... | 60,778 | 11,324 | 1,683 | ... | 440 |
| Feb. 1933 ... | ... | 1,02,332 | 6,263 | 92 | 18,421 | 532 |
| Aug. 1933 ... | ... | 42,930 | 13,436 | —5,112 | ... | —4,580 |
| Feb. 1934 ... | ... | 33,644 | 14,740 | —16,039 | ... | —20,618 |
| Aug. 1934 ... | ... | 64,394 | 4,747 | —2,696 | ... | —23,314 |
| Feb. 1935 ... | ... | 87,414 | 5,866 | 175 | 2,407 | —23,139 |
| Aug. 1935 ... | ... | 99,021 | 5,883 | 12,475 | ... | —10,664 |
| Feb. 1936 ... | ... | 92,821 | 10,303 | 9,896 | ... | —768 |
| Aug. 1936 ... | ... | 79,266 | 5,577 | 893 | ... | 125 |
| Feb. 1937 ... | 1,03,765 | 90,719 | 231 | —228 | ... | —103 |
| Aug. 1937 .. | 1,05,289 | 88,709 | 1,675 | 2,003 | ... | 1,900 |

No dividend in recent years,

* Including Rs. 19,375 brokerage

STANDARD COAL COMPANY, LIMITED**Registered at Calcutta in 1900.**

The Company owns some 1,063 bighas of land in the Jherriah Coalfield, on a royalty of 6 annas a ton on all steam coal, rubble and coke and 3 annas a ton on dust, subject to a minimum yearly royalty of Rs. 31,200. Only first class coal is raised.

During the half year ended June 30, 1937, 138,878 tons were raised and 140,885 tons were despatched, as compared with 122,880 and 132,653 tons in the previous half-year.

Capital—Authorised, Issued and Subscribed—Rs. 8,00,000 in 80,000 shares of Rs. 10 each, fully paid up.

Managing Agents—F. W. Heilgers & Co., Chartered Bank Buildings, Calcutta.

Directors—(1) S. A. Roberts, (2) D. H. Wilmer and (3) C. H. Heape.

Transfer—Common Form. No Registration fee.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Highest Rs. 38½; Lowest Rs. 30½.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------------|------------------|------------------|-------------------|------------------|------------------|
| | 30-6-37 Rs. | 31-12-36 Rs. | | 30-6-37 Rs. | 31-12-36 Rs. |
| Capital ... | 8,00,000 | 8,00,000 | Block (Net) ... | 4,17,003 | 4,13,503 |
| Reserves ... | 4,90,082 | 4,88,532 | Stores and Spares | 18,115 | 18,456 |
| Debts ... | 1,90,716 | 2,53,480 | Stocks ... | 671 | 5,039 |
| Profit and Loss A/c. ... | 68,651 | 68,261 | Outstandings ... | 1,91,229 | 2,10,621 |
| | | | Investments ... | 8,39,576 | 9,38,076 |
| | | | Cash ... | 82,855 | 24,629 |
| Total ... | 15,49,449 | 16,10,323 | Total ... | 15,49,449 | 16,10,323 |

Gross Block—Rs. 40,36,104. Total Depreciation—Rs. 36,19,103. Break-up Value—Rs. 16½.

Progress Statement

| Half-year ended | Working Exp. | Stocks | Net Profit | Depreciation | Carried Forward | Dividend per cent. per annum |
|-----------------|--------------|--------|------------|--------------|-----------------|------------------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | |
| Dec. 1931 | | 25,917 | 1,24,074 | 36,180 | 19,665 | 30 |
| June 1932 | | 27,571 | 1,03,002 | 38,500 | 42,667 | 20 |
| Dec. 1932 | | 31,157 | 52,670 | 35,175 | 15,337 | 20 |
| June 1933 | | 21,591 | 84,838 | 31,993 | 20,175 | 20 |
| Dec. 1933 | | 15,674 | 32,313 | 20,012 | 12,488 | 10 |
| June 1934 | | 27,569 | 41,643 | 28,614 | 14,131 | 10 |
| Dec. 1934 | | 31,372 | 79,655 | 41,245 | 33,786 | 15 |
| June 1935 | | 22,076 | 1,02,508 | 31,116 | 56,294 | 20 |
| June 1936 | | 10,927 | 37,424 | 33,200 | 18,460 | 20 |
| Dec. 1936 | 4,18,444 | 5,039 | 49,801 | 27,434 | 8,261 | 15 |
| June 1937 | 4,35,171 | 671 | 60,390 | 43,650 | 8,651 | 15 |

Remarks—The profit for December 1931 includes Rs. 45,000 transferred from Dividend Equalization Fund.

TALCHER COALFIELD, LIMITED

Registered at Calcutta on November 28, 1921.

The Company's property measuring about 15,000 bighas is situated in the Feudatory State of Talcher in Orissa, about 60 miles to the West of Cuttack. It contains both first and second class coal.

Capital—Authorised, Issued and Subscribed—Rs. 20,00,000 in 400,000 Ordinary Shares of Rs. 5 each, fully paid up.

Managing Agents—Villiers Limited, F-8, Clive Buildings, Calcutta.

Directors—(Qualifications shares to the nominal value of Rs. 2,000; one *ex-officio*)—(1) W. L. Armstrong, (2) Maneck A. Davar, and (3) Radhakissen Sonthalia.

Borrowing Powers—Directors may borrow to any extent.

Voting—On a show of hands every member one vote; on a poll one vote per share.

Transfer—Common Form. Registration fee Rs. 2 for each transfer.

Accounts—Yearly to September 30.

Price Range in 1937—Highest Rs. 3½; Lowest Re. 1½.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|------------------|------------------|------------------|----------------------|------------------|------------------|
| | 30-9-35 Rs. | 30-9-36 Rs. | | 30-9-35 Rs. | 30-9-36 Rs. |
| Capital ... | 20,00,000 | 20,00,000 | Block (Net) ... | 16,81,763 | 16,32,286 |
| Reserve, etc. | 20,345 | 20,220 | Stores ... | 9,246 | 6,122 |
| Debts ... | 81,108 | 1,02,321 | Stocks ... | 40,287 | 11,799 |
| | | | Outstandings | 76,484 | 80,260 |
| | | | Cash ... | 53,294 | 31,520 |
| | | | Profit and Loss A/c. | 2,40,379 | 3,60,554 |
| Total ... | 21,01,453 | 21,22,541 | Total ... | 21,01,453 | 21,22,541 |

Gross Block—Rs. 20,59,259. Total Depreciation—Rs. 4,26,974. Break-up Value—Rs. 4½.

Progress Statement

| Year ended Sept. | Working Exp. Rs. | Sales Rs. | Stocks Rs. | Net Profit Rs. | Depreciation Rs. | Carried Forward Rs. |
|------------------|---------------------|--------------|---------------|-------------------|---------------------|------------------------|
| 1929 ... | 2,52,342 | 1,83,811 | 789 | —1,15,711 | 48,983 | —1,66,188 |
| 1930 ... | 2,78,036 | 2,64,225 | 557 | —14,043 | 55,545 | —2,33,575 |
| 1931 ... | 4,59,834 | 5,54,399 | 73 | 1,02,073 | 59,750 | —2,03,332 |
| 1932 ... | 5,61,481 | 7,23,839 | 287 | 1,84,995 | 51,187 | —90,278 |
| 1933 ... | 3,69,269 | 4,88,331 | 108 | 1,35,288 | 54,797 | —24,462 |
| 1934 ... | 1,98,026 | 2,06,705 | 20,889 | 33,126 | 54,823 | —47,991 |
| 1935 ... | 46,769 | 35,676 | 40,287 | —1,42,076 | 54,220 | —2,40,379 |
| 1936 ... | 1,49,424 | 20,163 | 11,799 | —1,20,175 | 53,941 | —3,60,554 |

TRANS-ADJAI COLLIERIES, LIMITED

Registered at Calcutta in 1920.

The Company owns some 897 bighas of workable coal land containing seams of "selected grade" coal, on Kasta Branch line.

Raisings and Despatches during the half-year ended March 31, 1937 were 8,180 tons and 13,975 tons as compared with 4,721 and 8,765 tons in the preceding half-year.

Capital—Authorised—Rs. 20,00,000 in 2,00,000 shares of Rs. 10 each, reduced to Rs. 7,00,000 in 2,00,000 shares of Rs. 3-8 each by order of the High Court dated May 4, 1931.

Issued and Subscribed—Rs. 14,00,000 in 140,000 shares of Rs. 10 each, reduced to Rs. 4,90,000 in 140,000 shares of Rs. 3-8 each by order of the High Court dated May 4, 1931.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(1) T. Leslie Martin, (2) A. T. Creet, and (3) H. F. Bensly.

Transfer—Common Form. No Registration fee.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December.

Auditors—Lovelock & Lewes.

Last Two Balance Sheets

| Liabilities— | | | | Assets— | | | |
|--------------|-----|-----------------|-----------------|----------------------|-----|-----------------|-----------------|
| | | 30-9-36 Rs. | 31-3-37 Rs. | | | 30-9-36 Rs. | 31-3-37 Rs. |
| Capital | ... | 4,90,000 | 4,90,000 | Block (Net) | ... | 3,68,456 | 3,57,719 |
| Debts | ... | 1,74,792 | 1,80,947 | Stocks | ... | 20,526 | 5,730 |
| | | | | Stores | ... | 6,090 | 7,388 |
| | | | | Outstandings | ... | 9,109 | 22,445 |
| | | | | Investments | ... | 1,246 | 1,246 |
| | | | | Cash | ... | 278 | 1,735 |
| | | | | Profit and Loss A/c. | ... | 2,58,187 | 2,74,684 |
| Total | ... | 6,64,792 | 6,70,947 | Total | ... | 6,64,792 | 6,70,947 |

Gross Block—Rs. 7,65,890. *Total Depreciation*—Rs. 4,08,172. *Break-up Value*—Re. 1.

Progress Statement

| Half-year ended | | | Sales | Stocks | Net Profit | Depreciation | Carried Forward |
|-----------------|------|-----|--------|--------|------------|--------------|-----------------|
| | | | Rs. | Rs. | Rs. | Rs. | Rs. |
| Mar. | 1932 | ... | 15,630 | 3,050 | —26,464 | 18,321 | —60,828 |
| Sep. | 1932 | ... | 38,054 | 2,704 | —11,028 | 9,558 | —98,320 |
| Mar. | 1933 | ... | 29,558 | 1,472 | —17,710 | 9,708 | —1,16,030 |
| Sep. | 1933 | ... | 13,360 | 4,835 | —22,975 | 9,709 | —1,39,005 |
| Mar. | 1934 | ... | 18,047 | 6,946 | —19,990 | 9,709 | —1,58,995 |
| Sep. | 1934 | ... | 30,074 | 4,359 | —20,256 | 9,709 | —1,79,252 |
| Mar. | 1935 | ... | 20,589 | 12,714 | —17,097 | 9,709 | —1,96,349 |
| Sep. | 1935 | ... | 24,458 | 17,005 | —18,878 | 10,500 | —2,15,227 |
| Mar. | 1936 | ... | 18,770 | 24,864 | —18,021 | 11,000 | —2,33,249 |
| Sep. | 1936 | ... | 9,305 | 20,526 | —24,988 | 11,000 | —2,58,187 |
| Mar. | 1937 | ... | 37,618 | 5,730 | —16,497 | 11,013 | —2,74,684 |

UNION COAL COMPANY, LIMITED

Registered at Calcutta in 1908.

The Company owns some 200 highas of land at Angarpathra in the Jherriah Coalfields, on a royalty of three pies per maund on all coke and coal despatched. Only seams containing first class coal are worked.

Raisings and Despatches during the half-year ended June 1937 were 48,349 and 45,685 tons, as compared with 29,114 and 46,700 tons in the preceding half-year.

Capital—Authorised, Issued and Subscribed—Rs. 3,50,000 in 35,000 shares of Rs. 10 each, fully paid up.

Managing Agents—Williamson Magor & Co., 4, Mangoe Lane, Calcutta.

Directors—(1) E. J. Nicholls, (2) E. L. Watts. (3) W. C. Banerjee, and (4) W. D. Baird.

Transfer—Registration Fee Re. 1 per transfer.

Accounts—Half-yearly to June 30 and December 31. Meetings in August and March.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 26 $\frac{3}{4}$; Lowest Rs. 16.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|----------------------|-----------------|-----------------|------------------|-----------------|-----------------|
| | 30-6-37 Rs. | 31-12-36 Rs. | | 30-6-37 Rs. | 31-12-36 Rs. |
| Capital ... | 3,50,000 | 3,50,000 | Block (Net) ... | 1,74,816 | 1,75,000 |
| Reserves ... | 1,55,000 | 1,55,000 | Stores ... | 400 | 400 |
| Debts ... | 51,131 | 52,722 | Stocks ... | ... | 100 |
| Profit and Loss A/c. | 34,993 | 28,377 | Outstandings ... | 47,099 | 40,423 |
| | | | Investments ... | 3,55,617 | 2,71,577 |
| | | | Cash ... | 13,192 | 89,599 |
| Total ... | 5,91,124 | 5,86,099 | Total ... | 5,91,124 | 5,86,099 |

Gross Block—Rs. 6,66,609.

Total Depreciation—Rs. 4,91,793.

Break-up Value—Rs. 11 $\frac{1}{2}$.

Progress Statement

| Half-Year ended | | Colliery Exp. etc. | Sales | Stocks | Net Profit | Depreciation | Carried Forward | Dividend per cent. per annum. |
|------------------------|-----|---------------------------|--------------|---------------|-------------------|---------------------|------------------------|--------------------------------------|
| | | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| June 1933 | ... | 51,856 | 72,951 | 6,000 | 10,225 | 4,500 | 4603 | 5 |
| Dec. 1933 | ... | 51,564 | 71,998 | 4,000 | 11,355 | 784 | 3,888 | 7 $\frac{1}{2}$ |
| June 1934 | ... | 64,681 | 95,901 | 250 | 13,020 | 11,069 | 4,98 | 7 $\frac{1}{2}$ |
| Dec. 1934 | ... | 68,320 | 1,05,288 | 300 | 11,265 | 22,161 | 6,847 | 5 |
| June 1935 | ... | 69,831 | 1,10,500 | 5,000 | 15,680 | 22,603 | 4,236 | 10 |
| Dec. 1935 | ... | 64,886 | 95,740 | 3,500 | 8,969 | 8,286 | 1,1226 | 7 $\frac{1}{2}$ |
| June 1936 | ... | 59,255 | 90,096 | 15,000 | 21,745 | 10,553 | 3,817 | 10 |
| Dec. 1936 | ... | 97,099 | 1,38,253 | 100 | 19,561 | 6,600 | 5,877 | 10 |
| June 1937 | ... | 1,03,667 | 1,42,301 | ... | 29,116 | 11,827 | 3,927 | 15 |

WESTERN COAL COMPANY

In 1937 the Company went into voluntary liquidation.

WEST JAMURIA COAL COMPANY, LIMITED

Registered at Calcutta on March 24, 1919.

The Company owns a property of 1,064 bighas of coal-bearing land having the Pariati seam. Conditions at Company's Colliery are good.

Raisings and Despatches during the half-year ended June 30, 1937 were 97,073 and 108,165 tons as compared with 90,368 and 86,887 tons respectively in the previous half-year.

Capital—Authorised, Issued and Subscribed—Rs. 7,00,000 in 70,000 shares of Rs. 10 each.

Managing Agents—Macneill & Co., 2, Fairlie Place, Calcutta.

Their Term—Till they remain as the Managing Agents of the Equitable Coal Co., Ltd., or they resign.

Remuneration—(i) An office allowance of Rs. 750 per mensem and (ii) a commission of 7½ per cent. on the price of coal sold at pithead or 5 per cent. on the price of coal sold at Calcutta or elsewhere.

Directors—(Qualification, 250 shares; one *ex-officio*)—(1) Balfour Smith, (2) E. L. Watts, (3) Maharaj Kumar U. C. Mahtab of Burdwan, (4) Thomas Ord. and (5) Sir G. R. Campbell, M.L.A.

Borrowing Powers—Directors may borrow to the extent of half of the total issued capital.

Voting—On a show of hands every member one vote; on poll one vote per share. Proxies permitted.

Transfer—Common Form. Registration Fee Re. 1 per transfer.

Accounts—Half-yearly to June 30 and December 31. Meetings in August and February.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Highest Rs. 34½; Lowest Rs. 10.

Last Two Balance Sheets

Liabilities—

| | 30-6-37 Rs. | 31-12-36 Rs. |
|--------------------|-----------------|-----------------|
| Capital ... | 7,00,000 | 7,00,000 |
| Reserves ... | 70,000 | 35,000 |
| Debts ... | 1,15,374 | 1,02,871 |
| Profit & Loss A/c. | 53,660 | 20,734 |
| Total ... | 9,39,034 | 9,48,605 |

Assets—

| | 30-6-37 Rs. | 31-12-36 Rs. |
|-----------------------|-----------------|-----------------|
| Block (Net) ... | 6,73,259 | 6,76,933 |
| Stores and Spares ... | 9,593 | 12,729 |
| Stocks ... | 2,236 | 24,420 |
| Outstandings ... | 2,22,637 | 2,27,690 |
| Cash ... | 31,309 | 6,833 |
| Total ... | 9,39,034 | 9,48,605 |

Gross Block—Rs. 16,20,474.

Total Depreciation—Rs. 9,47,215.

Break-up Value—Rs. 11½.

Progress Statement

| Half-year ended | | Colliery Exp. etc. | Sales | Stocks | Net Profit | Div. Fund | Depreciation | Carried Forward | Dividend per cent. per annum |
|-----------------|------|--------------------|----------|--------|------------|-----------|--------------|-----------------|------------------------------|
| | | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| June | 1932 | ... 1,79,068 | 3,14,023 | 14,274 | 69,228 | 50,000 | 18,894 | 19,078 | 5 |
| Dec. | 1933 | ... 1,64,270 | 2,46,265 | 6,942 | 3,132 | ... | 20,024 | 22,210 | ... |
| June | 1933 | ... 2,08,382 | 2,90,645 | 2,986 | 1,238 | ... | 20,024 | 34,518 | ... |
| Dec. | 1933 | ... 1,47,003 | 2,24,085 | 1,618 | 14,489 | 25,000 | 19,184 | 24,007 | ... |
| June | 1934 | ... 1,74,818 | 2,58,589 | 2,937 | 27,388 | 25,000 | 19,184 | 26,395 | ... |
| Dec. | 1934 | ... .. | ... | ... | 26,095 | ... | ... | 27,490 | ... |
| June | 1935 | ... .. | ... | ... | 44,737 | ... | ... | 22,228 | ... |
| Dec. | 1935 | ... 1,49,515 | 2,02,853 | 13,776 | 12,177 | 20,000 | 19,665 | 14,404 | ... |
| June | 1936 | ... 1,70,292 | 2,52,231 | 16,459 | 27,642 | 20,000 | 19,666 | 22,046 | ... |
| Dec. | 1936 | ... 1,99,607 | 2,43,460 | 24,420 | 33,688 | 35,000 | 19,794 | 20,734 | ... |
| June | 1937 | ... 1,98,990 | 2,86,710 | 2,236 | 67,926 | 35,000 | 19,794 | 18,660 | 10 |

COTTON SECTION

INTRODUCTION

The first cotton mill in India was established at Fort Gloster near Calcutta in 1818. It was called the Bowreah Cotton Mills, and it owed its inception to British enterprise and capital. The real beginning of the cotton mill *industry* in India, however, dates from 1851 when a Parsi gentleman named Mr. Cowasji Manabhoj Davar established a mill at Bombay under the name and style of the Bombay Spinning and Weaving Mill. Eight years later Ahmedabad followed the example of Bombay. In 1859 Mr. Ranchhodlal Chhotalal, C.I.E. established the first mill at Ahmedabad under the name and style of the Ahmedabad Spinning and Weaving Mill. Fortune so much smiled on these early mills that the Bombay Spinning and Weaving Company was able to declare in the very first year of its existence a bumper dividend of Rs. 1,000 per share (par value Rs. 5,000). The remarkable success of these early mills attracted more and more capital and enterprise, and by 1884, we are told, there were in existence no less than 63 mills (with a total nominal capital of Rs. 657.6 lakhs) working in India with 14,500 looms and 1,610,600 spindles. By the turn of the century the number of mills had increased to 156 (total nominal capital Rs. 14,19.5 lakhs) and they had a total of 36,600 looms and 4,046,100 spindles. The emergence of the Swadeshi movement of 1905 gave great impetus to the development of the Cotton Mill Industry in India, and by 1910 we had no less than 207 mills (representing an aggregate capital of Rs. 18,78,73,000 in rupee stock and £200,000 in sterling stock), equipped with 74,757 looms and 5,780,124 spindles. On the eve of the Great War in 1914 there were in India 239 cotton mills (with an aggregate capital of Rs. 20,00,14,000 in rupee stock and £200,000 in sterling stock), furnished with 90,268 looms and 6,208,758 spindles. By that time India had also come to be recognised as the fourth greatest cotton manufacturing country of the world.

COTTON MILLS DURING THE WAR

Thus during the first sixty years of its existence the Indian Cotton Mill Industry had made somewhat phenomenal progress. But it has to be noted that during this period the industry “had to take every advancing step under the shadow of menacing threats and persecution from Lancashire”. The outbreak of the Great War, however, by curbing the inflow of foreign piecegoods into this country afforded a breathing space to the industry. The industry (though it could not expand itself on account of the difficulty of obtaining machinery from abroad) experienced unprecedented prosperity, and it almost wallowed in gold. So much so, that the industry earned average profits of 30 per cent., the actual profits of the individual mills ranging from 13 to 180 per cent.

MENACE OF JAPANESE COMPETITION

But soon after the war, troubles came in for the industry. Japan was determined to make a bid for the Indian market. Year after year the imports of Japanese piecegoods into this country surged higher and higher. The impact of this, as also of the labour troubles that had at that time arisen in the industry, was so heavy that in many cases the profits of the mills reached almost the vanishing point. The industry in its distress solicited help from the Government, and in the first instance urged for the abolition of the excise duty with which it was saddled merely to placate Lancashire. The finances of the Government having improved at that time the Government complied with the request of the industry and abolished the excise duty.

GRANT OF PROTECTION

But the imports of Japanese piecegoods into this country were expanding at such a phenomenal rate that the mere abolition of the excise duty was of no avail to the industry in affording it much relief in its distress. It was finding it particularly difficult to compete with Japan as the prices of Japanese piecegoods had been reduced after the abolition of the excise duty. As the last resort, it ran to the door of the Government once again urging them to institute an enquiry into the question of granting it protection. The outcome of it was the appointment of the first Textile Tariff Board in 1928 under the presidency of Mr. Frank Noyce. The Board recommended a general increase in import duty as a measure of protection to the industry, but the Government did not take any action on it as they were satisfied that no case had been established for that. This led to widespread indignation in the country, and to placate public opinion on the subject the Government of India announced on August 16, 1927, their revised decision of imposing a specific duty of $1\frac{1}{2}$ annas per lb. on all imported yarn, unless its value exceeded Re. 1-14-0 per lb., in which case the duty was fixed at 5 per cent. *ad valorem*.

But the competition of Japanese piecegoods was becoming so much fiercer day by day, that there was soon afoot an agitation for the grant of further protection to the industry, and in response the Government of India in 1929 appointed Mr. G. S. Hardy to conduct an enquiry into this matter. About this time there were also discussions between the Government of India and the representatives of the textile industry, and the outcome of all this was the increase of the revenue duty on cotton piecegoods from 11 to 15 per cent. and the levy of an additional protective duty of 5 per cent. on all cotton goods imported from countries other than U. K. with a minimum specific duty of $3\frac{1}{2}$ annas per lb. on plain grey goods whether manufactured in the United Kingdom or elsewhere. At the time of the imposition of these duties the Government of India, however, made it clear that "the increase in the duty on cotton goods from 11 to 15 per cent. was dictated by considerations of revenue alone, and that the additional protective duty was meant merely to provide a temporary shelter under which the cotton textile industry especially in Bombay might be able so to organise itself."

Neither this nor the increase for budgetary reasons of the duties on cotton piecegoods in March and September, 1931, afforded the industry much relief against external competition. For, simultaneously with the substantial increase in duties, there had been precipitous fall in the prices of Japanese piecegoods caused by the heavy depreciation of Japanese currency. The industry therefore continued to go down. So much so that in the middle of 1932 the Government of India could not but appoint a Tariff Board for an immediate enquiry. The terms of reference to it were as follows: "To report whether cotton piecegoods not of British manufacture are being imported into British India at such a price as is likely to render ineffective the protection intended to be afforded by the duty imposed on such articles under Part VII of the Second Schedule of the Indian Tariff Act, 1894, by the Cotton Textile Industry (Protection) Act, 1930, to similar articles manufactured in India; and if so, to consider—(a) to what extent, if any, the duty on cotton piecegoods not of British manufacture should be increased and whether in respect of all cotton piecegoods, not of British manufacture, or in respect of cotton piecegoods, plain, grey only, or of cotton piecegoods, others, only, (b) whether the duty should be increased generally, or in respect of such articles when imported from or manufactured in any country or countries specified; and (c) for what period any additional protection found to be required should be given, and to make recommendations."

In accordance with an interim recommendation of the Tariff Board the Government of India in August, 1932, increased the import duty on cotton piecegoods not of British manufacture from $81\frac{1}{4}$ per cent. (the duty fixed by the Cotton Textile Protection Act of 1931 plus $11\frac{1}{4}$ per cent. additional duty levied by the Finance Act of 1931) to 50 per cent. *ad valorem* and the minimum specific duty on plain grey goods not of British manufactures from $4\frac{3}{8}$ to $5\frac{1}{2}$ annas per lb. These duties were to remain in force till March 31, 1933 and were not subjected to the surcharge imposed in 1931.

INDO-JAPANESE TRADE AGREEMENT

But the further depreciation of the Japanese currency nullified the effectiveness of these increased duties, and when the Tariff Board subsequently made its final recommendations as to the levy of specific duties in lieu of *ad valorem* ones, the Government of India hesitated to take any prompt action on them. Meanwhile the situation in the Textile industry was getting worse day by day. So much so that some of the Bombay mills belonging to such organisations as the Sassoon, Currimbhoy and Finlay were compelled to close down. The Associated Chambers of Commerce in their Annual General Meeting in 1933 also urged the Government to adopt immediate measures to offset the unfair competition of Japanese dumping. The adoption of any further emergent steps brooked no delay, and in the middle of 1933 the Government of India once again increased the general level of duties on cotton goods. But despite this, the situation got so much worse, that it was impossible for the Government of India to take any specific action against Japan in the face of the Indo-Japanese Trade Convention of 1904.

So in 1933 the Government of India gave notice to the Japanese Government for the termination of the Convention of 1904. This caused Japan to vent her spleen, and in reprisal she boycotted the purchase of Indian raw cotton.

Soon however negotiations for a fresh pact with Japan commenced. And by January, 1934 we had two pacts. One was with Japan by which the importation of Japanese piecegoods into this country was regulated according to a fixed quota linked with purchase by Japan of a specified quantity of Indian raw cotton. The other was with Lancashire (known as the Mody-Lees Pact) by which the duties on U. K. cotton goods were favourably altered on the assurance on her part of expanding the use of Indian raw cotton in Great Britain.

The Indo Japanese Trade Pact expired on March 31, 1937. So since the middle of 1936 there had been going on negotiations for the conclusion of a fresh trade agreement with Japan. The denunciation of the Ottawa Agreement by the Indian Legislature in its Budget session of 1936 also compelled the Government to open negotiations for the conclusion of a fresh Indo-British Trade Agreement. At the time of writing these lines, negotiations for Indo-British Trade agreement are yet going on.

NEW INDO-JAPANESE COTTON PROTOCOL

The new Indo-Japanese Trade Agreement which was concluded in April 1937 after prolonged negotiations at Simla and Delhi fixed the Burmese quota at 65,000 bales of Burmese raw cotton against 42 million yards of Japanese cotton piecegoods, and the Indian quota at a million bales (the same as before) of raw cotton against 283 million yards (as compared with 325 million yards of the previous protocol, the reduction being effected on account of the Burmese quota) of Japanese piecegoods.

TEXTILE INDUSTRY IN 1937

The clouds over the Indian Cotton Textile Industry first began to fritter away in 1936. The year 1937 saw it making substantial progress. There was marked recovery of position both in internal and external markets, principally due to the happy conglomeration of several fortuitous circumstances. There was during the year a bumper cotton crop which eased down the price of raw cotton to a very low level (a fall of Rs. 100 occurred in course of nine months), thus enabling the mills to have their raw material at a very cheap cost. This almost synchronised with a greater demand for indigenous cotton goods, on account of forced curtailment of Japanese production and shipment due to her protracted warfare in China. Lancashire, of course, could not readily fill up the void created by the diminishing imports from Japan, as Manchester quotations were higher in comparison with the Indian prices. Simultaneously, Indian cotton goods wrested fresh grounds in such external markets as China, Siam, Burma, Ceylon, the Federated Malay States, Aden, Persia, Iraq and East Africa—all of which had erstwhile been monopolised by Japan. The growing agitation for

the boycott of Japanese goods in some of these countries also helped the Indian mills considerably in pushing the sale of their goods. The demand for Indian goods during the year as a matter of fact went on so much apace that many of the mills had to work nightshifts. It is expected, therefore, that the Indian mills will have a better margin of profit in 1937.

The relevant statistics relating to the growth, production and activity of the Indian mills, as also the export and import of piecegoods are appended herewith.

PRESENT POSITION OF THE INDUSTRY

Appended below is a table showing the development of the Indian Cotton Textile Industry in the post-War period :

| Year | No. of Mills | No. of Spindles in thousands | No. of Looms in thousands | Av. Hands employed daily | Cotton consumed in bales of 392 lbs. each |
|------|--------------|------------------------------|---------------------------|--------------------------|---|
| 1914 | ... | 271 | 1,04 | 2,60 | 21,43 |
| 1915 | ... | 272 | 1,08 | 2,65 | 21,02 |
| 1916 | ... | 266 | 1,10 | 2,74 | 21,98 |
| 1917 | ... | 263 | 1,14 | 2,76 | 21,98 |
| 1918 | ... | 262 | 1,16 | 2,82 | 20,85 |
| 1919 | ... | 258 | 1,18 | 2,93 | 20,44 |
| 1920 | ... | 253 | 1,19 | 3,11 | 19,52 |
| 1921 | ... | 257 | 1,23 | 3,32 | 21,20 |
| 1922 | ... | 298 | 1,34 | 3,43 | 22,03 |
| 1923 | ... | 336 | 1,44 | 3,47 | 21,51 |
| 1924 | ... | 336 | 1,51 | 3,56 | 19,17 |
| 1925 | ... | 337 | 1,54 | 3,67 | 22,26 |
| 1926 | ... | 334 | 1,59 | 3,73 | 21,13 |
| 1927 | ... | 336 | 1,61 | 3,83 | 24,17 |
| 1928 | ... | 335 | 1,66 | 3,60 | 20,09 |
| 1929 | ... | 344 | 1,74 | 3,46 | 21,61 |
| 1930 | ... | 348 | 1,79 | 3,84 | 25,73 |
| 1931 | ... | 339 | 1,82 | 3,95 | 26,33 |
| 1932 | ... | 339 | 1,86 | 4,03 | 29,11 |
| 1933 | ... | 344 | 1,89 | 4,00 | 28,37 |
| 1934 | ... | 352 | 1,94 | 3,84 | 27,03 |
| 1935 | ... | 365 | 1,98 | 4,14 | 31,23 |
| 1936 | ... | 379 | 2,00 | 4,18 | 31,10 |
| 1937 | ... | 370 | 1,97 | 4,17 | 31,46 |

At the first blush it would appear that the industry has made tremendous progress in the post-War years. But on second examination it would appear that from certain points of view the industry rather shows retrogression than any progress. This is particularly the case if we consider the average number of spindles per loom in 1937 as compared with that of 1914. This is shown in the following table :

| | 1914 | 1937 |
|-----------------------|--------|--------|
| Av. Spindles per Mill | 25,011 | 26,800 |
| Av. Looms per Mill | 393 | 532½ |
| Av. Spindles per Loom | 65 | 54½ |

The fall in the number of spindles per loom is due to the fact that whereas the industry was formerly to a great extent a spinning industry, to-day it is becoming more and more a weaving industry. Another outstanding trait of the industry noticeable in recent years is the diminishing dominance of Bombay. Whereas the relative importance of Bombay is waning day by day from the numerical point of view, the industry is showing considerable expansion in other parts of the country, particularly in Madras and Bengal.

COTTON STATISTICS

Monthly Production of Piece-goods in India

(In millions of yards.)

| MONTHS | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 |
|---------------|---------|---------|---------|---------|----------|--------|
| January ... | 249.2 | 263.5 | 243.2 | 299.9 | 294.1 | 317.8 |
| February ... | 261.2 | 236.1 | 247.0 | 283.0 | 289.9 | 292.0 |
| March ... | 271.3 | 248.3 | 259.3 | 277.2 | 292.8 | 310.2 |
| April ... | 257.0 | 214.7 | 244.6 | 283.4 | 301.3 | 323.9 |
| May ... | 241.4 | 236.2 | 234.0 | 300.0 | 307.9 | 327.5 |
| June ... | 253.4 | 237.4 | 245.5 | 282.0 | 303.4 | 326.9 |
| July ... | 263.3 | 245.6 | 277.5 | 293.9 | 298.3 | 329.7* |
| August ... | 283.9 | 246.5 | 288.8 | 299.7 | 278.9 | 324.5* |
| September ... | 277.3 | 241.4 | 287.1 | 287.1 | 282.9 | 341.2* |
| October ... | 268.3 | 245.4 | 313.2 | 297.0 | 285.5 | ... |
| November ... | 281.6 | 251.0 | 304.4 | 309.4 | 270.4 | ... |
| December ... | 295.0 | 277.4 | 341.4 | 333.9 | 323.0 | ... |
| Total ... | 3,203.8 | 2,943.5 | 3,286.0 | 3,546.5 | *3,532.5 | |

*Provisional.

Prices of Cotton Manufactures in Calcutta and Index Numbers

(Base July, 1914-100)

| (Base July, 1914-100) | | | | | | | | | | | | | | |
|-----------------------|--|-----|-----|--------------|---|-----|-----|--------------|-------------------------------------|-----|-----|--------------|--|-----|
| MONTHS | Grey Yarn Indigenous 40s. (per 5 lbs.) | | | | U. K. White Shirtings Rallis No. 99 35" x 40 yds. | | | | Japanese White Nainsooks MMMM | | | | Average Cotton Manu- factures | |
| | Price | | | Index No. | Price | | | Index No. | Price | | | Index No. | Index No. | |
| 1937 | Rs. A. P. | | | | Rs. A. P. | | | | Rs. A. P. | | | | | |
| January | ... | 3 | 2 | 6 | 96 | 13 | 8 | 9 | 148 | 4 | 15 | 6 | 127 | 118 |
| February | ... | 3 | 2 | 0 | 95 | 13 | 8 | 0 | 148 | 4 | 15 | 6 | 127 | 117 |
| March | ... | 3 | 4 | 0 | 99 | 14 | 0 | 0 | 154 | 5 | 2 | 0 | 131 | 120 |
| April | ... | 3 | 3 | 9 | 98 | 14 | 0 | 0 | 154 | 5 | 3 | 0 | 132 | 132 |
| May | ... | 3 | 2 | 9 | 96 | 14 | 0 | 0 | 154 | 5 | 3 | 0 | 132 | 121 |
| June | ... | 3 | 5 | 0 | 101 | 14 | 0 | 0 | 154 | 5 | 5 | 0 | 134 | 123 |
| July | ... | 3 | 3 | 3 | 97 | 14 | 0 | 0 | 154 | 5 | 2 | 0 | 131 | 120 |
| August | ... | 3 | 0 | 0 | 91 | 14 | 0 | 0 | 154 | 4 | 7 | 0 | 113 | 115 |
| September | ... | 3 | 2 | 6 | 96 | 13 | 8 | 0 | 148 | 4 | 7 | 0 | 113 | 115 |
| October | ... | 3 | 3 | 3 | 97 | 13 | 8 | 0 | 148 | 4 | 3 | 0 | 107 | 118 |
| November | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| December | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |

Monthly Imports of Piece-goods into British India

(In millions of yards.)

| MONTHS | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 |
|-----------|-----------|---------|-------|-------|-------|-------|-------|
| January | ... 62.5 | 72.8 | 92.7 | 62.0 | 93.2 | 92.0 | 66.2 |
| February | ... 46.5 | 64.4 | 82.5 | 55.6 | 72.9 | 60.6 | 47.7 |
| March | ... 67.8 | 73.7 | 105.8 | 99.1 | 111.9 | 89.2 | 56.8 |
| April | ... 72.0 | 92.7 | 89.7 | 90.4 | 110.1 | 86.3 | 54.3* |
| May | ... 55.3 | 86.6 | 86.9 | 63.5 | 103.2 | 66.6 | 45.8* |
| June | ... 72.0 | 112.7 | 70.7 | 59.3 | 53.1 | 66.1 | 29.4* |
| July | ... 71.8 | 122.9 | 66.3 | 62.3 | 58.9 | 65.9 | 31.8* |
| August | ... 64.5 | 131.3 | 64.9 | 77.1 | 78.5 | 58.8 | 32.3* |
| September | ... 67.2 | 123.7 | 55.4 | 80.5 | 73.9 | 65.1 | 42.2* |
| October | ... 65.4 | 92.2 | 53.5 | 93.8 | 82.1 | 63.2 | 74.7* |
| November | ... 49.5 | 97.4 | 47.5 | 79.5 | 88.8 | 65.3 | ... |
| December | ... 46.9 | 84.9 | 44.1 | 59.5 | 55.8 | 56.2 | ... |
| Total | ... 741.4 | 11,55.3 | 854.0 | 882.6 | 980.8 | 835.3 | |

*Excluding direct imports into Burma but including imports from Burma into India.

Statistics of Indian Cotton for the last Six Seasons

| | 1936-37* | 1934-35 | 1933-34 | 1932-33 | 1931-32 |
|--|-----------|---------|---------|---------|---------|
| All-India Carry-over as on 1st September | ... 1,232 | 1,489 | 1,220 | 1,275 | 970 |
| Approximate Crop Production (private estimate) | ... 7,000 | 5,725 | 6,208 | 5,450 | 4,602 |
| Total Supply for the Season | ... 8,232 | 7,214 | 7,428 | 6,725 | 5,572 |
| Distributed as follows :— | | | | | |
| Exports to Foreign Countries | ... 3,737 | 3,118 | 3,253 | 2,790 | 1,612 |
| Indian Mill Consumption | ... 2,677 | 2,611 | 2,336 | 2,365 | 2,335 |
| Handspinning, etc. | ... 350 | 390 | 350 | 350 | 350 |
| Total | ... 6,764 | 6,079 | 5,939 | 5,505 | 4,297 |
| All-India Stocks at the Season-end | ... 1,468 | 1,135 | 1,489 | 1,220 | 1,275 |
| | 8,232 | 7,214 | 7,428 | 6,725 | 5,572 |
| Official Crop Estimate | ... 5,728 | 4,807 | 5,068 | 4,516 | 4,025 |

*Approximate figures.

Imports of Foreign Cotton into India

| IMPORTED FROM | 1937-38* | 1936-37 | 1935-36 | 1934-35 | 1933-34 | 1932-33 |
|--------------------------|--------------|---------|---------|---------|---------|---------|
| United Kingdom | ... Tons ... | 46 | 20 | 1,384 | 4 | 609 |
| Iran | | ... | 43 | 729 | 874 | 883 |
| Egypt | | 14,867 | 18,660 | 15,484 | 16,911 | 6,068 |
| Kenya Colony | | 32,027 | 35,925 | 36,614 | 32,725 | 24,188 |
| Tanganyika Territory | | 3,989 | 4,143 | 4,647 | 2,427 | 2,580 |
| Anglo-Egyptian Sudan | | 14,967 | 3,972 | 4,982 | 3,354 | 871 |
| United States of America | | 2,640 | 927 | 10,532 | 1,638 | 8,126 |
| Other Countires | | 1,835 | 1,315 | 4,272 | 1,396 | 176 |
| Total | | 70,325 | 64,988 | 76,594 | 60,546 | 42,896 |
| | | | | | | 84,758 |

*Eight months, from 1st April to 30th November, 1937.

Monthly Exports of Raw Cotton from British India

(In thousands of bales.)

| Months | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 |
|-----------|------------|---------|---------|---------|---------|---------|----------|--------|
| January | ... 452.7 | 438.9 | 168.0 | 267.2 | 243.1 | 354.9 | 338.4 | 615.2 |
| February | ... 493.5 | 433.3 | 159.7 | 373.8 | 341.9 | 367.7 | 500.9 | 444.1 |
| March | ... 508.6 | 438.9 | 168.2 | 316.0 | 499.8 | 383.2 | 518.8 | 580.2* |
| April | ... 424.7 | 307.3 | 95.0 | 290.0 | 484.2 | 288.6 | 478.9 | 458.0 |
| May | ... 341.8 | 283.5 | 135.4 | 232.1 | 445.0 | 445.7 | 398.6 | 415.4* |
| June | ... 244.5 | 260.6 | 121.9 | 308.2 | 360.2 | 264.8 | 308.4 | 376.7* |
| July | ... 258.9 | 212.3 | 107.4 | 213.7 | 318.2 | 186.8 | 294.6 | 276.8* |
| August | ... 250.7 | 259.9 | 83.3 | 170.4 | 180.7 | 123.8 | 169.0 | 161.5* |
| September | ... 286.8 | 111.2 | 163.2 | 69.3 | 145.9 | 125.9 | 160.2 | 95.5* |
| October | ... 223.7 | 111.3 | 120.5 | 84.7 | 114.2 | 175.1 | 137.1 | 59.5* |
| November | ... 226.9 | 135.9 | 121.5 | 124.1 | 165.5 | 181.2 | 269.1 | ... |
| December | ... 357.0 | 191.4 | 164.6 | 162.7 | 236.1 | 246.9 | 406.8 | ... |
| Total | ... 4,69.8 | 3,184.5 | 1,601.7 | 2,612.2 | 3,524.8 | 3,144.6 | 3,574.0* | |

*Excluding direct exports from Burma, but including exports from India to Burma.

AHMEDABAD ADVANCE MILLS, LIMITED

Registered in 1903. Mill at Ahmedabad with 44,224 spindles and 924 looms.

Capital—Authorised, Issued and Subscribed—Rs. 10,00,000 in 10,000 shares of Rs. 100 each, fully paid up.

Managing Agents—Tata Sons Ltd., Bombay House, 24, Bruce Street, Fort, Bombay.

Directors—(1) Sir Nowroji Saklatvala, K.B.E., C.I.E., (2) Sir Chunilal V. Mehta, K.C.S.I., (3) S. D. Saklatvala, (4) Hon. Sir Phiroze Sethna, Kt., O.B.E., (5) Sir Homi Mody, K. B. E., and (6) K. M. D. Thackersey.

Transfer—Registration fee 4 annas per share.

Accounts—Yearly to June 30.

Auditors—Sorab S. Engineer & Co., and A. S. Madon & Co.

Price Range in 1937—Highest Rs. 411½; Lowest Rs. 287½.

Not Quoted in the Official List

Last Two Balance Sheets

| Liabilities— | 30-6-37 | 30-6-36 | Assets— | 30-6-37 | 30-6-36 |
|----------------------|---------------|-----------|-------------------|-----------|-----------|
| | Rs. | Rs. | | Rs. | Rs. |
| Capital | ... 10,00,000 | 10,00,000 | Block (Gross) | 42,70,278 | 42,60,051 |
| Reserves* | 58,15,465 | 57,45,953 | Stores and Spares | 96,578 | 1,20,417 |
| Debts | ... 7,28,158 | 10,45,888 | Stocks | 9,22,719 | 9,32,537 |
| Profit and Loss A/c. | 93,231 | 82,396 | Outstandings | 2,36,571 | 2,41,910 |
| | | | Investments | 20,61,550 | 20,36,185 |
| | | | Cash | 49,163 | 2,83,137 |
| Total | ... 76,36,854 | 78,74,237 | Total | 76,36,854 | 73,74,237 |

Including Depreciation Fund—Rs. 33,00,424

Progress Statement

| Year ended June | Net Profit | Depreciation | Carried Forward | Dividend per cent. per annum |
|-----------------|------------|--------------|-----------------|------------------------------|
| | Rs. | Rs. | Rs. | |
| 1927 | 1,50,007 | 50,000 | 2,062 | 22 |
| 1928 | 2,00,296 | 75,000 | 2,358 | 20 |
| 1929 | 2,20,000 | 1,11,000 | 12,890 | 21 |
| 1930 | 1,87,749 | 1,10,000 | 639 | 20 |
| 1931 | 1,69,579 | 1,12,000 | 218 | 17 |
| 1932 | 2,29,000 | 1,13,000 | 965 | 20 |
| 1933 | 1,69,259 | 1,00,000 | 224 | 17 |
| 1934 | 1,50,336 | 1,25,000 | 560 | 15 |
| 1935 | 2,21,155 | 1,25,000 | 715 | 15 |
| 1936 | 1,41,680 | 50,000 | 2,396 | 14 |
| 1937 | 1,75,835 | 75,000 | 3,231 | 15 |

Remarks.—Rs. 40,000 in 1928, Rs. 35,000 in 1930, Rs. 58,000 in 1931, Rs. 38,000 in 1933, Rs. 75,000 in 1934, Rs. 19,000 in 1935 and Rs. 27,000 in 1936, were taken from the Div. Equalisation Fund for payment of dividends. From the profit for 1937 Rs. 25,000 was transferred to Investment Reserve Account.

APOLLO MILLS LIMITED

Registered in 1920. Mills at Parel, Bombay, with 47,466 spindles and 896 looms.

Capital—Authorised, Issued and Subscribed—Rs. 25,00,000 in 50,000 shares of Rs. 50 each, fully paid up.

Debenture—Rs. 20,00,000 in 40,000 7 per cent. tax-free (Interest March 31 and September 30) bonds of Rs. 50 each issued in 1925 and redeemable at par in March 1939.

Agents—E. D. Sassoon & Co., Ltd., Sassoon Building, Dougall Road, Ballard Estate, Bombay.

Directors—(1) F. Stones, O.B.E., (2) B. D. Benjamin, (3) V. N. Chandavarkar, (4) D. K. Daji, and (5) A. L. Paramor, M.C.

Transfer—Registration fee 3 pies per share.

Accounts—Yearly to December 31. Meeting in May.

Auditors—S. B. Billimoria & Co., and C. H. Sopariwalla & Co.

Not quoted in the Official List. Price Range in 1937—Rs. 4½ to Re. 1.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------|------------------|------------------|----------------------|------------------|------------------|
| | 31-12-36 Rs. | 31-12-35 Rs. | | 31-12-36 Rs. | 31-12-35 Rs. |
| Capital | 25,00,000 | 25,00,000 | Block (Net) | 71,40,762 | 71,22,531 |
| Debentures | 20,35,935 | 20,00,000 | Stocks | 15,83,333 | 10,87,760 |
| Reserves | ... | 2,40,987 | Stores and Spares | 1,23,682 | 1,08,888 |
| Debts | 47,97,158 | 42,40,034 | Outstandings | 1,02,650 | 1,40,097 |
| | | | Investments | 50,000 | 50,000 |
| | | | Cash | 5,023 | 6,879 |
| | | | Profit and Loss A/c. | 3,27,648 | 5,14,866 |
| Total | 93,33,093 | 89,81,021 | Total | 93,33,093 | 89,81,021 |

Gross Block—Rs. 79,46,339.

Total Depreciation—Rs. 8,05,578.

Progress Statement

| Year ended Mar. | | | | Net Profit Rs. | Depreciation Rs. | Carried Forward Rs. |
|-----------------|-----|-----|-----|----------------|------------------|---------------------|
| 1927 | ... | ... | ... | —1,50,479 | ... | —7,19,789* |
| 1928 | ... | ... | ... | ... | 1,00,859 | ... |
| 1929 | ... | ... | ... | —3,83,394 | ... | —3,83,394 |
| 1930 | ... | ... | ... | —4,62,006 | ... | —8,45,400 |
| 1931 | ... | ... | ... | —2,74,104 | ... | —2,74,104 |
| 1932 | ... | ... | ... | —89,472 | ... | —3,63,576 |
| 1933 | ... | ... | ... | —56,132 | ... | —4,19,708 |
| 1934 | ... | ... | ... | 12,133 | ... | —4,07,575 |
| 1935 | ... | ... | ... | 40,341 | ... | —3,67,234 |
| Dec. | | | | | | |
| 1935 | ... | ... | ... | —1,47,632 | ... | —5,14,866 |
| 1936 | ... | ... | ... | —1,19,596 | ... | —3,27,643 |

*Remarks.—The debit balance for 1927 was written off against Reserve Fund, Rs. 2,40,987 out of the debit balance on December 31, 1935 was written off against Reserve Fund.

BANGALORE WOOLLEN, COTTON AND SILK MILLS CO., LTD.

Registered in 1886. Mill in Bangalore City with 42,000 cotton and 2,804 woollen spindles and 1,100 cotton and 54 woollen looms.

Capital—Authorised, Issued and Subscribed—Rs. 26.25,000 divided into (i) 20,250 Ordinary Shares of 100 each, and (ii) 6,000 Preference Shares of Rs. 100 each, both fully paid up. Preference Shares are entitled to a cumulative tax-free dividend of 6 per cent. per annum and to priority for capital but not to further participation.

Agents, Secretaries and Treasurers—Binny & Co. (Madras) Ltd., Agraram Road, Bangalore City.

Directors—(Qualification, holding of 10 shares)—(1) G. A. Bambridge, (2) J. Nuttall, (3) D. V. Bulloch, (4) R. W. Theobald, (5) Rao Sahib Captain A. Thangavelu Mudaliar, (6) N. Venkatanaranappa, B.A., and (7) H. V. Srikantiah, B.A., B.L., LL.B., B.COM.

Transfer—Registration fee Re. 1 per transfer.

Accounts—Half-yearly to June and December. Meetings in August and March.

Auditors—Fraser and Ross.

Not quoted in the Official List.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|----------------------|------------------|------------------|--------------|------------------|------------------|
| | 31-12-36 Rs. | 30-6-37 Rs. | | 31-12-36 Rs. | 30-6-37 Rs. |
| Capital | 26,25,000 | 26,25,000 | Block (Net) | 33,29,278 | 34,66,787 |
| Reserves | 8,72,000 | 8,72,000 | Stores | 7,15,028 | 8,98,060 |
| Debts | 34,09,257 | 38,93,908 | Stocks | 27,71,877 | 28,38,811 |
| Profit and Loss A/c. | 1,35,877 | 1,25,752 | Outstandings | 3,82,818 | 4,65,714 |
| Other Funds | 11,44,091 | 11,25,837 | Investments | 9,67,602 | 9,67,602 |
| | | | Cash | 19,622 | 5,023 |
| Total | 81,86,225 | 86,41,997 | Total | 81,86,225 | 86,41,997 |

Gross Block—Rs. 1,26,72,496.

Total Depreciation—Rs. 92,05,709.

Progress Statement

| Half-year ended | | Net Profit | Depreciation | Carried Forward | Dividend per cent. per annum |
|-----------------|------|------------|--------------|-----------------|------------------------------|
| | | Rs. | Rs. | Rs. | |
| June | 1931 | —1,38,760 | | —1,34,218 | |
| Dec. | 1931 | —2,36,600 | | —3,70,819 | |
| June | 1932 | 1,24,455 | | —2,46,364 | |
| Dec. | 1932 | 2,14,911 | | —31,453 | |
| June | 1933 | 1,171 | | —30,282 | |
| Dec. | 1933 | 51,498 | 58,158 | 3,216 | |
| June | 1934 | 35,352 | 1,17,895 | 20,568 | |
| Dec. | 1934 | 60,965 | 2,06,391 | 23,033 | 4 |
| June | 1935 | 94,672 | 2,08,692 | 23,955 | 6 |
| Dec. | 1935 | 1,23,891 | 2,09,448 | 28,846 | 8 |
| June | 1936 | 1,21,079 | 2,10,791 | 24,925 | 8 |
| Dec. | 1936 | 1,01,952 | 2,15,040 | 20,877 | 8 |
| June | 1937 | 1,04,875 | 2,23,848 | 16,752 | 8 |

BASANTI COTTON MILLS, LIMITED

Incorporated at Calcutta on November 14, 1932.

The Company owns and works an up-to-date cotton mill, situated at Panihati near Calcutta.

Capital—Authorised—Rs. 15,00,000 divided into 1,50,000 shares of Rs. 10 each.

Issued & Subscribed—Information not supplied.

Managing Agents—The Calcutta Agency, Ltd., 3, Lyons Range, Calcutta.

Directors—Information not supplied.

Borrowing Powers—The Company may borrow to any extent.

Voting—On a show of hands every member one vote; on a poll one vote per share. Proxy allowed.

Transfer—Common Form. Registration fee Rs. 2 per transfer.

Accounts & Meetings—Information not supplied.

Auditors—Information not supplied.

Price Range in 1937—Rs. 7½ to Rs. 7½.

BENGAL LUXMI COTTON MILLS, LIMITED

Registered in 1906. Mill in Serampore near Calcutta with 36,000 ring spindles, and 732 looms.

Capital—Authorised—Rs. 7,20,000 in 18,000 shares of Rs. 40 each.

Issued and Subscribed—Rs. 7,11,280 in 17,782 shares of Rs. 40 each, fully paid up.

Managing Agents—The Bengal Textile Agency Ltd., 28, Pollock Street, Calcutta.

Directors—(Qualification, Shares to the nominal value of Rs. 1,000)—

(1) Madhab Govinda Roy, (2) Rai Bahadur S. C. Chaudhuri, (3) S. Bhattacharjee, (4) J. N. Basu, and (5) J. K. Mukherjee.

Borrowing Powers—Directors may borrow to any extent.

Voting—On a show of hands every member one vote; on a poll one vote per share. Proxies allowed.

Transfer—Common Form. No Registration fee.

Accounts—Yearly to March 31.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 51; Lowest Rs. 40.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|------------------|------------------|------------------|------------------|------------------|
| | 31-3-37 | 31-3-36 | | 31-3-37 | 31-3-36 |
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 7,11,280 | 7,11,280 | Block (Net) ... | 14,19,938 | 14,40,652 |
| Debts ... | 17,62,273 | 17,39,672 | Stores ... | 1,03,411 | 1,00,844 |
| Profit & Loss A/c. | 88,415 | 31,670 | Stocks ... | 7,96,727 | 6,99,344 |
| | | | Outstandings ... | 2,40,869 | 2,33,003 |
| | | | Cash ... | 1,423 | 1,879 |
| Total ... | 25,62,368 | 24,82,622 | Total ... | 25,62,868 | 24,82,622 |

Gross Block—Rs. 38,73,202. *Total Depreciation*—Rs. 24,53,264. *Break-up Value*—Rs. 42½.

Progress Statement

| Half-year ended | Rev. Exp. etc. Rs. | Sales Rs. | Stocks Rs. | Rev. Profit Rs. | Net Profit Rs. | Deprecia- tion Rs. | Carried Forward Rs. | Div. % per annum |
|-----------------|-----------------------|--------------|---------------|--------------------|-------------------|--------------------------|------------------------|------------------|
| Mar. 1931... | 14,27,514 | 10,72,281 | 9,92,473 | 2,74,159 | —4,85,725 | 84,964 | —13,74,304 | ... |
| Sep. 1931... | 12,26,356 | 14,07,131 | 8,10,613 | —1,085 | 39,951 | 91,870 | —13,34,443 | ... |
| Mar. 1932... | 11,31,026 | 13,09,255 | 7,84,556 | 1,52,171 | —1,73,930 | 92,472 | —15,08,373 | ... |
| Sep. 1932... | 11,66,535 | 13,95,677 | 6,59,167 | 1,08,754 | —53,795 | 92,620 | —15,62,168 | ... |
| Mar. 1933... | 10,72,942 | 9,04,948 | 8,90,263 | 63,102 | —85,275 | 92,817 | —16,47,443 | ... |
| Sep. 1933... | 10,50,356 | 13,00,256 | 7,09,653 | 69,289 | ... | 92,787 | ... | ... |
| Mar. 1934... | 10,15,967 | 11,00,963 | 7,07,207 | 82,551 | 9,911 | 24,363 | 9,911 | ... |
| Sep. 1934... | 11,62,722 | 13,79,738 | 6,12,816 | 1,22,625 | 8,783 | 24,266 | 18,694 | ... |
| Mar. 1935... | 13,32,546 | 11,53,159 | 8,64,468 | 72,264 | 3,632 | 24,220 | 22,326 | ... |
| *Mar. 1936... | 21,49,797 | 24,76,632 | 5,60,499 | 22,867 | 9,343 | 1,663 | 31,670 | ... |
| Mar. 1937... | 16,16,217 | 18,66,091 | 5,86,740 | 2,76,115 | 57,145 | 60,337 | 53,250 | 5 |

*Year ended March 1936.

Remarks.—The debit balance as on September 30, 1933 was written off from the Reserve Fund.

BENGAL NAGPUR COTTON MILLS, LIMITED

Registered at Calcutta on October 30, 1896. Mill at Rajnandgaon in the Central Provinces with 31,476 ring spindles and 624 looms. During the half-year ended 30th June 1936, sales of both cloth and yarn exceeded production, but due to competition in trade, sales could only be effected at unremunerative prices. The outlook for the future remains unpromising.

Capital—Authorised, Issued and Subscribed—Rs. 12,00,000 divided into (i) 90,000 Ordinary Shares of Rs. 10 each, and (ii) 3,000 7 per cent. tax-free Cumulative Preference Shares of Rs. 100 each, both fully paid up. Preference Shares are entitled to priority for repayment of capital.

4½% Mortgage Debenture Loan—Rs. 4,00,000 consisting of 400 Debentures of Rs. 1,000 each, interest payable half-yearly, 10th May and 10th November.

Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta.

Term of Appointment—Till 1945 and thereafter until they are removed.

Remuneration—(i) A commission of 3 per cent. on all gross sales, payable half-yearly.

Directors—(Qualification, holding of 50 Ordinary Shares; one *ex-officio*)—

(1) H. D. Townend, (2) B. M. Birla, (3) J. Reid Kay, and (4) A. T. Taylor.

Borrowing Powers—Managing Agents may borrow to any extent.

Transfer—Common Form. No Registration fee.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—7% Pref.—Highest Rs. 137; Lowest Rs. 134. Ordinary—Highest Rs. 19½; Lowest Rs. 12½.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|----------------------|------------------|------------------|------------------|------------------|------------------|
| | 30-6-37 Rs. | 31-12-36 Rs. | | 30-6-37 Rs. | 31-12-36 Rs. |
| Capital ... | 12,00,000 | 12,00,000 | Block (Net) ... | 11,45,001 | 11,50,875 |
| Reserves ... | 5,50,000 | 6,10,000 | Stocks ... | 11,44,212 | 11,52,388 |
| Debentures ... | 4,00,000 | 4,00,000 | Stores ... | 1,43,135 | 1,37,516 |
| Other Fund ... | 80,994 | 79,518 | Outstandings ... | 26,613 | 60,487 |
| Debts ... | 2,22,231 | 2,80,783 | Investments ... | ... | 60,700 |
| Profit and Loss A/c. | 12,088 | 12,095 | Cash ... | 6,352 | 20,480 |
| Total ... | 24,65,313 | 25,82,396 | Total ... | 24,65,313 | 25,82,396 |

Gross Block—Rs. 31,15,266. **Total Depreciation**—Rs. 19,70,266. **Break-up Value**—Rs. 17.

Progress Statement

| Half-year ended | Mfg. Exp. | Sales | Stocks | Rev. Profit | Net Profit | Depreciation | Carried Forward | Dividend % per annum |
|-----------------|-----------|-----------|-----------|-------------|------------|--------------|-----------------|----------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| June 1931... | 9,90,113 | 16,96,038 | 6,08,513 | 1,37,226 | 88,014 | 14,951 | 13,552 | 15 |
| Dec. 1931... | 10,14,772 | 10,10,612 | 8,04,973 | 1,24,079 | 80,958 | 15,866 | 10,510 | 15 |
| June 1932... | 11,02,161 | 14,90,841 | 5,47,549 | 92,517 | 78,396 | 10,390 | 16,906 | 15 |
| Dec. 1932... | 11,18,354 | 9,09,494 | 8,34,552 | 50,754 | 41,477 | 12,876 | 2,883 | 10 |
| June 1933... | 10,59,582 | 7,31,097 | 12,02,528 | 13,017 | 13,694 | 7,620 | 6,077 | ... |
| Dec. 1933... | 10,88,137 | 10,95,384 | 11,78,146 | —55,614 | 28,794 | 9,024 | 24,371 | ... |
| June 1934... | 9,79,550 | 14,50,103 | 7,53,998 | 18,988 | 15,952 | 12,948 | 18,573 | 2½ |
| Dec. 1934... | 10,37,559 | 12,20,262 | 6,63,499 | 69,492 | 37,125 | 22,896 | 22,698 | 5 |
| June 1935... | 10,91,207 | 9,72,075 | 8,40,313 | 25,131 | —1,319 | 19,924 | 10,879 | ... |
| Dec. 1935... | 10,74,044 | 10,81,279 | 8,41,591 | —25,313 | 1,155 | 18,057 | 1,536 | ... |
| June 1936... | 10,24,319 | 9,30,699 | 9,00,983 | —58,454 | 10,864 | 5,495 | 1,900 | ... |
| Dec. 1936... | 10,33,538 | 9,94,324 | 10,49,551 | 19,403 | 10,195 | 20,905 | 1,595 | ... |
| June 1937... | 5,21,348 | 10,65,787 | 5,50,955 | —33,592 | 10,493 | 10,033 | 1,588 | ... |

Remarks.—In December 1933 Rs. 1,01,279 was credited to the Profit and Loss Account being transfer from Contingency Reserve and Rs. 17,826 was transferred from Contingency Fund in June 1934 and Rs. 50,000 in December 1935, Rs. 65,000 in June 1936, Rs. 25,000 in December 1936 and Rs. 60,000 in June 1937 were transferred from the Reserve Fund to show profits for the respective years.

BIRLA COTTON SPINNING AND WEAVING MILLS, LIMITED

Registered at Calcutta on March 10, 1920.

Mill at Subjimandi, Delhi, with 21,000 spindles and 650 looms.

Capital—Authorised, Issued and Subscribed—Rs. 15,00,000 in 1,50,000 Ordinary Shares of Rs. 10 each, fully paid up.

Managing Agents—Birla Brothers, Ltd., 8, Royal Exchange Place, Calcutta.

Their Term—Till 1945 or thereafter till they are removed.

Remuneration—(i) an allowance of Rs. 1,000 per mensem, and (ii) a commission of 2 per cent. on gross proceeds of all sales.

Directors—(Qualification, Ordinary Shares to the par value of Rs. 5,000)—(1) B. M. Birla, (2) D. P. Khaitan, (3) Nursing Das Kothari, and (4) Raghunath Prosad Poddar.

Borrowing Powers—Managing Agents may borrow up to Rs. 25,00,000.

Voting—Every holder of a minimum of 50 shares on a show of hands one vote; on a poll one vote per share. Proxies permitted.

Transfer—Common Form. Registration fee Re. 1 per transfer.

Accounts—Half-yearly to June 30 and December 31. Meetings in October and April.

Auditors—S. R. Batliboi & Co.

Price Range in 1937—Highest Rs. 18½; Lowest Rs. 18¼.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|------------------|------------------|------------------|------------------|------------------|
| | 30-6-37 | 31-12-36 | | 30-6-37 | 31-12-36 |
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 15,00,000 | 15,00,000 | Block (Net) ... | 19,70,000 | 19,72,500 |
| Reserves ... | 1,27,033 | 1,27,033 | Stocks ... | 13,12,018 | 12,25,661 |
| Debts ... | 24,53,733 | 25,27,662 | Stores ... | 2,47,836 | 1,69,645 |
| Profit & Loss A/c. | 1,82,118 | 2,273 | Outstandings ... | 6,95,982 | 7,76,586 |
| | | | Investments ... | 6,650 | 6,650 |
| | | | Cash ... | 30,398 | 5,926 |
| Total ... | 42,62,884 | 41,56,968 | Total ... | 42,62,884 | 41,56,968 |

Gross Block—Rs. 38,03,038. **Total Depreciation**—Rs. 17,39,240. **Break-up Value**—Rs. 12.

Progress Statement

| Half-year ended | Mfg. Exp. | Sales | Stocks | Rev. Profit | Net Profit | Depreciation | Carried Forward | Dividend % per annum |
|-----------------|-----------|-----------|-----------|-------------|------------|--------------|-----------------|----------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| June 1931... | 8,63,212 | 17,71,549 | 12,93,248 | 3,41,329 | 1,44,624 | 73,500 | 1,217 | 26 |
| Dec. 1931... | 9,62,960 | 25,36,008 | 14,26,734 | 4,10,313 | 1,50,463 | 81,787 | 1,680 | 20 |
| June 1932... | 9,46,885 | 14,09,779 | 13,85,745 | 3,58,749 | 1,50,857 | 81,600 | 2,537 | 20 |
| Dec. 1932... | 10,42,417 | 21,50,863 | 12,82,951 | —1,00,221 | —1,58,244 | 1,945 | —1,55,707 | ... |
| June 1933... | 8,73,316 | 19,94,181 | 11,18,980 | 1,51,896 | —859 | 72,167 | —1,56,566 | ... |
| Dec. 1933... | 7,65,729 | 21,82,127 | 6,41,376 | 1,78,024 | 1,08,127 | 1,000 | —48,439 | ... |
| June 1934... | 5,39,708 | 17,80,397 | 7,03,377 | 2,30,792 | 96,498 | 76,875 | 10,559 | 5 |
| June 1935... | 5,45,497 | 16,55,177 | 9,90,783 | 62,252 | —7,928 | ... | —5,675 | ... |
| Dec. 1935... | 5,11,965 | 21,76,798 | 5,92,362 | 31,595 | —87,734 | ... | —93,409 | ... |
| June 1936... | 5,72,438 | 16,98,163 | 9,42,432 | 1,49,379 | 42,578 | ... | —50,831 | ... |
| Dec. 1936... | 6,00,234 | 24,71,538 | 7,08,401 | 2,81,918 | 53,104 | 1,04,973 | 2,273 | ... |
| June 1937... | 5,91,844 | 22,58,00 | 7,66,605 | 3,79,057 | 1,79,845 | 99,456 | 32,118 | ... |

Remarks.—The net profit for June 1934 includes Rs. 50,000 transferred from the Reserve Fund. Rs. 1,50,000 was transferred to General Reserve in June 1937.

BOMBAY COTTON MANUFACTURING CO., LIMITED

Registered—in 1884.

Mill at Parel, Bombay, with 32,064 spindles and 775 looms.

Capital—Authorised—Rs. 25,00,000 divided into (i) 2,400 Ordinary Shares of Rs. 500 each, and (ii) 1,80,000 Preference Shares of Rs. 10 each.

Issued and Subscribed—Rs. 22,40,770 divided into (i) 2,377 Ordinary Shares of Rs. 500 each, and (ii) 1,05,227 Preference Shares of Rs. 10 each, both fully paid up. Preference Shares are entitled to 5 per cent. cumulative preferential dividend.

Agents—Hormusjee Sons & Co., Kolachowki Road, Chinchpogly, Parel, Bombay.

Directors—(1) H. F. Commissariat, (2) Rustom K. R. Cama, (3) A. B. Dubash, (4) A. G. Gray, and (5) F. H. Commissariat.

Transfer—Registration fee Re. 1 per Ordinary Share and 6 pies per Preference Share.

Accounts—Yearly to March 31. Meeting in July.

Auditors—A. F. Ferguson & Co.

Not quoted in the Official List. Price Range in 1937—Rs. 85 to Rs. 25.

Last Two Balance Sheets

| Liabilities— | | | | Assets— | | |
|---------------------|-----|-----------|-----------|--------------------|-----------|-----------|
| | | 31-3-37 | 31-3-36 | | 31-3-37 | 31-3-36 |
| | | Rs. | Rs. | | Rs. | Rs. |
| Capital | ... | 22,44,770 | 22,44,770 | Block (Gross) | 33,26,740 | 33,29,986 |
| Depreciation Fund | ... | 14,58,792 | 14,74,845 | Stores and Spares | 81,555 | 1,12,555 |
| Debts | ... | 12,47,824 | 12,44,401 | Stocks | 7,43,319 | 7,94,578 |
| | | | | Outstandings | 62,866 | 5,693 |
| | | | | Cash | 553 | 774 |
| | | | | Profit & Loss A/c. | 7,36,344 | 7,20,430 |
| Total | ... | 49,51,386 | 49,64,016 | Total | 49,51,386 | 49,64,016 |

Progress Statement

| Year ended | | | Net Profit | Depreciation | Carried Forward |
|------------|-----|-----|------------|--------------|-----------------|
| | | | Rs. | Rs. | Rs. |
| March | ... | ... | ... | ... | ... |
| 1928 | ... | ... | 2,613 | 87,847 | 2,613 |
| 1929 | ... | ... | —68,365 | ... | —65,752 |
| 1930 | ... | ... | —89,297 | ... | —1,05,049 |
| 1931 | ... | ... | —4,81,863 | ... | —5,36,912 |
| 1932 | ... | ... | —2,71,069 | ... | —8,07,981 |
| 1933 | ... | ... | —1,12,123 | ... | —9,20,104 |
| 1934 | ... | ... | 61,911 | ... | —8,58,193 |
| 1935 | ... | ... | 1,21,575 | ... | —7,36,618 |
| 1936 | ... | ... | 16,188 | ... | —7,20,430 |
| 1937 | ... | ... | —15,912 | ... | —7,36,344 |

BOMBAY DYEING AND MANUFACTURING CO., LIMITED

Registered in 1879.

Mills at Sewree and Parel, with 185,400 spindles and 4,850 looms.

Capital—Authorised—Rs. 64,00,000 in 25,600 shares of Rs. 250 each.

Issued and Subscribed—Rs. 62,74,500 in 25,098 shares of Rs. 250 each, fully paid up.

Agents—Nowrosjee Wadia & Sons, Neville House, Graham Road, Ballard Estate, Bombay.

Directors—(1) Sir Ness Wadia, K.B.E., C.I.E. (*Chairman*), (2) Sir Nowroji Saklatvala, K.B.E., C.I.E., (3) Leslie Blunt, (4) Neville N. Wadia, (5) Sir Jamsetjee Jejeebhoy, Bart, (6) Sir G. L. Winterbotham, Kt., (7) P. T. Harrison, and (8) Sir John Abercrombie, Kt.

Transfer—Registration fee four annas per share.

Accounts—Yearly to December 31. Meeting in March.

Auditors—A. F. Ferguson & Co.

Price Range in 1937—Highest Rs. 1092½; Lowest Rs. 865.

Not quoted in the Official List.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|----------------------|-----------------|-----------------|-----------------------|-----------------|-----------------|
| | 31-12-35 Rs. | 31-12-36 Rs. | | 31-12-35 Rs. | 31-12-36 Rs. |
| Capital ... | 62,74,500 | 62,74,500 | Gross Block ... | 3,05,36,740 | 3,11,14,270 |
| Reserve Fund | 93,85,043 | 93,84,793 | Stocks ... | 38,52,439 | 31,00,986 |
| Debts ... | 34,26,383 | 32,18,796 | Outstandings ... | 19,07,571 | 15,71,125 |
| Profit and Loss A/c. | 1,73,051 | 5,77,104 | Investments ... | 63,02,576 | 63,01,914 |
| Other Funds*... | 2,41,41,152 | 2,46,93,410 | Cash .. | 8,00,803 | 16,32,060 |
| | | | Stores and Spares ... | | 4,28,248 |
| Total ... | 4,34,00,129 | 4,41,48,603 | Total ... | 4,34,00,129 | 4,41,48,603 |

* Including Depreciation Fund - Rs. 2,32,34,786.

Progress Statement

| Year ended Dec. | Net Profit Rs. | Reserve Rs. | Depreciation Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|-----------------|-------------------|----------------|---------------------|------------------------|------------------------------|
| 1927 ... | 21,28,784 | 8,25,000 | 10,66,352 | 53,040 | 20 |
| 1928 ... | —1,08,840 | ... | ... | —55,800 | 20 |
| 1929 ... | 2,54,697 | ... | 16,68,268 | —3,10,497 | 12 |
| 1930 ... | 5,12,577 | ... | ... | 2,02,079 | 10 |
| 1931 ... | 4,28,191 | ... | 20,04,647 | 2,820 | 10 |
| 1932 ... | 6,60,597 | ... | 9,81,568 | 35,967 | 10 |
| 1933 ... | 6,04,018 | ... | 9,87,864 | 12,535 | 10 |
| 1934 ... | 10,17,804 | 2,65,000 | 10,08,997 | 12,399 | 12 |
| 1935 ... | 6,15,361 | ... | 10,10,653 | 311 | 10 |
| 1936 ... | 6,27,793 | ... | 9,77,573 | 654 | 10 |

Remarks.—The profit for 1931 includes Rs. 1,50,000, profit for 1933 includes Rs. 2,25,000, profit for 1935 includes Rs. 4,54,710 and the profit for 1936 includes Rs. 51,000 taken from the Div. Equalisation Fund.

BOWREAH COTTON MILLS COMPANY, LIMITED

Registered at Calcutta on February 22, 1900.

Mill at Bowreah near Calcutta, with 37,416 spindles and 835 looms.

Capital—Authorised, Issued and Subscribed—Rs. 18,00,000 divided into (i) 6,000 Ordinary Shares of Rs. 100 each, and (ii) 12,000 Preference Shares of Rs. 100 each, all fully paid up. Preference Shares consist of (i) 6,000 8 per cent. "A" Cumulative Shares carrying preferential claim to dividend and repayment of capital prior to "B" Preference and Ordinary Shares, and (ii) 6,000 7 per cent. "B" non-cumulative Preference Shares carrying preferential claim to dividend only prior to Ordinary Shares, but in all other respects ranking *pari passu* with Ordinary Shares. Preference dividends in arrears for 19 half-years.

Managing Agents—Kettlewell, Bullen & Co., Ltd., 21, Strand Road, Calcutta.

Their Term—Till they resign or are removed.

Remuneration—(i) An allowance of Rs. 2,500 per mensem and (ii) a commission of 5 per cent. on the gross profits, subject in total to a minimum of Rs. 36,000 a year.

Directors—(Qualification, holding of shares to the par value of Rs. 5,000; one (*ex-officio*)—(1) J. A. Ogg, (2) E. L. Watts, and (3) Ram Coomar Bangur.

Borrowing Powers—Directors may borrow to any extent.

Transfer—Common Form. No Registration fee.

Voting—On a show of hands every member one vote; on a poll one vote per share. Preference Shares are entitled to vote.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Highest—Ordinary Rs. 333; 8 per cent Preference Rs. 175; 7 per cent. Preference Rs. 69. Lowest—Ordinary Rs. 249; 8 per cent. Preference Rs. 150 and 7 per cent. Preference Rs. 60.

Last Two Balance Sheets

| Liabilities— | | Assets— | | | | | |
|--------------------|----------------|-----------------|------------------|--|----------------|-----------------|--|
| | 30-6-37 Rs. | 31-12-36 Rs. | | | 30-6-37 Rs. | 31-12-36 Rs. | |
| Capital ... | 18,00,000 | 18,00,000 | Block (Net) ... | | 27,62,787 | 27,70,439 | |
| Reserves ... | 21,88,063 | 22,18,063 | Stocks ... | | 8,85,909 | 6,01,566 | |
| Debts ... | 76,567 | 1,25,901 | Stores ... | | 1,96,404 | 1,86,975 | |
| Profit & Loss A/c. | 2,221 | 5,221 | Outstandings ... | | 37,051 | 1,22,439 | |
| | | | Cash ... | | 1,84,700 | 4,67,766 | |
| Total ... | 40,66,851 | 41,49,185 | Total ... | | 40,66,851 | 41,49,185 | |

Gross Block.—Rs. 59,57,787. **Total Depreciation**.—Rs. 31,95,000. **Break-up Value**—Rs. 389.

Progress Statement

| Half-year ended | Mfg. & other Exp. etc. Rs. | Sales Rs. | Stocks Rs. | Rev. Profit Rs. | Depreciation Rs. | Carried Forward Rs. |
|-----------------|----------------------------------|--------------|---------------|--------------------|---------------------|------------------------|
| June 1931 ... | 11,71,478 | 10,64,878 | 7,68,151 | —68,667 | — | 1,76,325 |
| Dec. 1931 ... | 11,54,559 | 11,09,935 | 9,14,450 | — 10,135 | 1,50,000 | 1,86,106 |
| June 1932 ... | 13,54,779 | 12,75,703 | 6,09,200 | —51,856 | 50,000 | 51,855 |
| Dec. 1932 ... | 14,40,359 | 14,09,223 | 9,65,879 | —6,522 | 50,000 | 58,378 |
| June 1933 ... | 11,90,076 | 10,89,411 | 10,07,895 | —8,214 | 50,000 | 63,592 |
| Dec. 1933 ... | 12,95,574 | 12,36,042 | 10,80,220 | —57,914 | 50,000 | 1,24,506 |
| June 1934 ... | 12,48,877 | 12,06,026 | 10,13,927 | —42,278 | 50,000 | 42,278 |
| Dec. 1934 ... | 11,90,482 | 12,37,817 | 9,73,221 | —48,093 | 50,000 | 5,815 |
| June 1935 ... | 11,93,152 | 12,18,938 | 9,11,354 | — 152 | 50,000 | 5,662 |
| Dec. 1935 ... | 18,97,012 | 19,23,449 | 8,34,109 | — 2,359 | 50,000 | 3,303 |
| June 1936 ... | 16,70,415 | 16,79,489 | 14,09,849 | 5,969 | 50,000 | 9,278 |
| Dec. 1936 ... | 12,75,371 | 13,21,554 | 6,01,566 | — 4,052 | 50,000 | 5,221 |
| June 1937 ... | 9,67,409 | 10,01,558 | 8,85,909 | 3,000 | 50,000 | 2,221 |

Remarks.—From December 1931 to December 1934 and in June 1936 Depreciation was provided for by sums transferred from Renewals and Extensions Account. The profits for June 1935, December 1935 and December 1936 are shown after transferring Rs. 20,000 during each period from Renewals and Extensions Account. The debit balances on December 1931 and December 1933 were transferred to Reserve Fund. There is a contingent liability in respect of dividend on "A" Preference shares since July 1927. To show profit for the half year ended June 1937 Rs. 30,000 was transferred from Renewals and Extensions Account.

BRADBURY MILLS, LIMITED

Registered in 1914.

Mill on Ripon Road, Bombay, with 33,424 spindles and 848 looms.

Capital—Authorised, Issued and Subscribed—Rs. 25,00,000 divided into (i) 4,000 Ordinary Shares of Rs. 250, and (ii) 6,000 Preference Shares of Rs. 250 each, both fully paid up. Preference Shares are entitled to a cumulative preferential tax-free dividend of 7 per cent. and to priority for capital and arrears of dividend.

Agents—Rannarain Sons, Ltd., 143, Esplanade Road, Fort, Bombay.

Directors—(1) Hon. Sir Phiroze Sethna, O.B.E., (2) Sir Byramjee Jeejeebhoy, (3) Jeejeebhoy R. B. Jeejeebhoy, (4) Ramniwas Rannarain, (5) Paliram Muthradas, (6) Dinshaw K. Daji, and (7) Sir Alwyn Ezra, Kt.

Transfer—Registration fee 8 annas per share.

Accounts—Yearly to March 31. Meeting in June.

Auditors—S. B. Billimoria & Co., and Ratansha Shapurji Bharucha.

Not quoted in the Official List. Price Range in 1937—Rs. 85 to Rs. 35.

Last Two Balance Sheets

| Liabilities— | | Assets— | | | |
|------------------------|------------------|------------------|------------------------|------------------|------------------|
| | 31-3-37 Rs. | 31-3-36 Rs. | | 31-3-37 Rs. | 31-3-36 Rs. |
| Capital ... | 24,85,000 | 24,85,000 | Block (Net) ... | 23,82,409 | 23,61,152 |
| Reserves ... | 2,22,272 | 2,22,272 | Stores and Spares ... | 45,414 | 50,159 |
| Debts ... | 14,30,149 | 14,24,253 | Stocks ... | 14,13,094 | 14,67,583 |
| Profit & Loss A/c. ... | ... | 49,449 | Outstandings ... | 1,81,048 | 2,94,986 |
| | | | Cash ... | 6,499 | 7,094 |
| | | | Profit & Loss A/c. ... | 1,14,957 | ... |
| Total ... | 41,43,421 | 41,80,974 | Total ... | 41,43,421 | 41,80,974 |

*Gross block—*Rs. 33,47,600.

*Total Depreciation—*Rs. 9,65,200

Progress Statement

| Year ended March | | Net Profit | Depreciation | Carried Forward |
|---------------------|-----|------------|--------------|--------------------|
| | | Rs. | Rs. | Rs. |
| 1927 | ... | —33,272 | ... | —1,64,875 |
| 1928 | ... | 97,983 | 84,200 | —1,18,517 |
| 1929 | ... | —1,95,616 | ... | —3,14,133 |
| 1930 | ... | 98,473 | ... | —2,15,660 |
| 1931 | ... | —68,152 | ... | —68,152 |
| 1932 | ... | 2,742 | 32,000 | 2,742 |
| 1933 | ... | —3,09,085 | ... | —3,06,343 |
| 1934 | ... | —5,87,573 | ... | —5,87,573 |
| 1935 | ... | 71,876 | 65,200 | 6,676 |
| 1936 | ... | —2,227 | 45,000 | 4,450 |
| 1937 | ... | —1,19,407 | ... | —1,14,957 |

Remarks.—The debit balances for 1930, 1931, 1933 and 1934 were written off to Reserve Fund.

BUCKINGHAM AND CARNATIC CO., LIMITED

Registered at Madras in 1920. Besides a Jute Mill with 300 looms at Nellimarla (B. N. Rly.), the Company owns two Cotton Mills, the Buckingham Mill with 46,616 spindles and 1,400 looms and the Carnatic Mill with 55,164 spindles and 1,336 looms, both situated at Perambore, Madras. The Company has also the following Cotton Presses :—Davangere Press, Nandyal Press, Tadpatri Press and Tirupur Press.

Capital—Authorised—Rs. 2,50,00,000 divided into (i) 2,00,000 Ordinary Shares of Rs. 100 each, and (ii) 50,000 Preference Shares of Rs. 100 each.

Subscribed—Rs. 1,10,50,900 divided into (i) 89,209 Ordinary Shares of Rs. 100 each, and (ii) 21,300 Preference Shares of Rs. 100 each, both fully paid up. Preference Shares are entitled to a cumulative preferential tax-free dividend of 7½ per cent. and to priority for capital and arrears of dividend.

Managing Agents—Binny & Co. (Madras), Ltd., 7, Armenian Street, Madras.

Directors—(Qualification, 100 shares)—(1) G. A. Bambridge, (2) Khan Bahadur Hajec Mahomed Abdul Aziz Badsha Sahib, (3) J. Nuttall, (4) Purushothamdas Gocoollass, (5) D. V. Bulloch, and (6) S. V. Ramaswamy Mudaliar.

Transfer—Common Form. Registration fee Rs. 2 per transfer.

Voting—One vote per share.

Accounts—Half-yearly to June 30 and December 31. Meetings in August and February.

Auditors—Fraser and Ross.

Not quoted in the Official List.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|-------------|-------------|--------------|-------------|-----------|
| | 31-12-36 | 30-6-37 | | 31-12-36 | 30-6-37 |
| | Rs. | Rs. | | Rs. | Rs. |
| Capital | 1,10,50,900 | 1,10,50,900 | Block (Net) | 79,96,898 | 79,95,127 |
| Reserve and | | | Stores | 20,02,938 | 24,94,008 |
| Other Funds | 77,39,565 | 78,09,989 | Stocks | 59,86,205 | 73,68,847 |
| Debts | 21,78,501 | 46,13,999 | Outstandings | 7,16,883 | 13,16,905 |
| Profit & Loss A/c. | 7,07,455 | 7,16,250 | Investments | 47,24,799 | 48,00,148 |
| | | | Cash | 3,48,698 | 2,16,108 |
| Total | 2,16,76,421 | 2,41,91,138 | Total | 2,16,76,421 | |

Gross Block—Rs. 2,85,40,140.

Total Depreciation—Rs. 2,05,51,015.

Progress Statement

| Year ended | | | Net Profit | Depreciation | Carried Forward | Dividend per cent. per annum | |
|------------|------|-----|------------|--------------|-----------------|------------------------------|----|
| | | | Rs. | Rs. | Rs. | | |
| June | 1931 | ... | ... | 6,10,161 | 1,81,563 | 1,62,299 | 10 |
| Dec. | 1931 | ... | ... | 6,52,422 | 1,85,111 | 2,08,800 | 10 |
| June | 1932 | ... | ... | 6,89,619 | 1,86,385 | 2,42,499 | 10 |
| Dec. | 1932 | ... | ... | 7,35,853 | 1,97,566 | 2,97,482 | 10 |
| June | 1933 | ... | ... | 7,02,707 | 1,99,636 | 2,94,219 | 10 |
| Dec. | 1933 | ... | ... | 6,29,087 | 2,06,735 | 2,17,386 | 10 |
| June | 1934 | ... | ... | 5,72,404 | 2,12,525 | 1,79,870 | 10 |
| Dec. | 1934 | ... | ... | 7,68,426 | 2,26,312 | 2,42,376 | 10 |
| June | 1935 | ... | ... | 6,16,448 | 2,39,953 | 2,52,904 | 10 |
| Dec. | 1935 | ... | ... | 4,88,568 | 2,50,515 | 1,35,552 | 10 |
| June | 1936 | ... | ... | 2,90,852 | 2,54,705 | 1,23,507 | 5 |
| Dec. | 1936 | ... | ... | 5,83,048 | 2,67,055 | 1,46,535 | 10 |
| June | 1937 | ... | ... | 5,69,715 | 2,33,699 | 1,55,380 | 10 |

CAWNPORE TEXTILES, LIMITED

Registered in U. P. on June 7, 1920.

Mill at Cawnpore with 30,000 spindles and 346 looms.

Capital—Authorised—Rs. 7,50,000 in 3,00,000 shares of Rs. 2-8 each.

Issued and Subscribed—Rs. 6,50,000 in 2,60,000 shares of Rs. 2-8 each fully paid up, less 5,838 shares of Rs. 2-8 each forfeited.

Debentures—(1) Rs. 5,00,000 in 6½% First Mortgage Debenture Bonds (interest May 14 and November 14) of Rs. 500 each, issued in 1928 and repayable on May 14, 1948 or at any time after April 1938 at a premium of 3 per cent. and (2) Rs. 2,50,000 in 7% Second Mortgage Debenture Bonds (interest October 1, April 1) of Rs. 500 each issued in 1934 and repayable on April 1, 1959 or at any time after April 1941 at a premium of 3 per cent.

Managing Agents—Begg Sutherland and Company Limited, Sutherland House, Cawnpore.

Their Remuneration—(1) An allowance of Rs. 2,500 per month, and (2) a commission of 7½ per cent. on the net profits of the Company.

Calcutta Agents—Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta.

London Agents—Begg Roberts & Co.

Directors—(Qualification, holding of 50 shares)—(1) H. A. Wilkinson, (2) E. M. Souter, (3) N. P. Nigam, and (4) A. Hoon.

Borrowing Powers—The Managing Agents may borrow to the extent of rupees Twenty lakhs (20,00,000).

Voting—On a show of hands every member one vote; on a poll one vote per share. Proxies permitted.

Transfer—Common Form. Registration fee Re. 1 per deed.

Accounts—Half-yearly to March 31 and September 30. Meetings in May and December.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Highest Rs. 8½; Lowest Re. 2.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|------------------|------------------|------------------|-----------------------|------------------|------------------|
| | 31-3-37 | 30-9-37 | | 31-3-37 | 30-9-37 |
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 6,35,405 | 6,35,405 | Block (Net) ... | 11,33,051 | 11,38,051 |
| Debentures ... | 7,50,000 | 7,50,000 | Stores and Spares ... | 49,002 | 47,286 |
| Reserves ... | 1,91,866 | 2,46,562 | Stocks ... | 6,52,337 | 4,40,841 |
| Debts ... | 5,65,424 | 2,62,532 | Outstandings ... | 1,35,318 | 74,962 |
| | | | Investments ... | 1,72,682 | 1,93,030 |
| | | | Cash ... | 305 | 329 |
| Total ... | 21,42,695 | 18,94,499 | Total ... | 21,42,695 | 18,94,499 |

Gross Block—Rs. 23,74,574. Total Depreciation—Rs. 13,12,961. Break-up Value—Rs. 2½.

Progress Statement

| Half-year ended | Mfg. & Other Exp. etc. | Sales | Stocks | Net Profit | Depreciation | Carried Forward |
|-----------------|------------------------|-----------|-----------|------------|--------------|-----------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Mar. 1931 ... | 3,65,593 | 12,59,217 | 10,31,300 | 25,431 | ... | —76,171 |
| Sep. 1931 ... | 3,64,525 | 10,95,617 | 4,78,697 | 1,854 | ... | —74,316 |
| Mar. 1932 ... | 3,47,689 | 8,68,756 | 9,83,041 | 128 | 25,000 | —74,189 |
| Sep. 1932 ... | 3,29,584 | 10,39,202 | 5,76,974 | —44,600 | ... | —1,18,789 |
| Mar. 1933 ... | 3,26,366 | 9,43,218 | 6,04,209 | —27,126 | ... | —1,45,915 |
| Sep. 1933 ... | 3,10,695 | 10,49,891 | 4,60,814 | 3,447 | ... | —1,42,486 |
| Mar. 1934 ... | 3,08,743 | 10,13,008 | 7,98,446 | 1,115 | 45,000 | ... |
| Sep. 1934 ... | 3,74,562 | 12,17,400 | 5,86,695 | 19,998 | ... | ... |
| Mar. 1935 ... | 4,05,276 | 13,93,841 | 11,72,585 | 31,142 | 7,000 | ... |
| Sep. 1935 ... | 3,73,001 | 14,67,807 | 8,00,824 | —35,439 | ... | —35,439 |
| Mar. 1936 ... | 3,55,549 | 15,48,687 | 8,21,122 | —3,490 | ... | —38,929 |
| Sep. 1936 ... | 3,66,228 | 15,01,345 | 8,28,723 | 91,557 | ... | ... |
| Mar. 1937 ... | 15,62,529 | 18,28,844 | 6,52,337 | 53,916 | ... | ... |
| Sep. 1937 ... | 6,21,598 | 9,15,430 | 4,40,841 | 50,360 | ... | ... |

Remarks.—The debit balance as on September 30, 1933, was written off under the Capital Reduction Scheme. The credit balance of Rs. 16,408 for the half year ended September 30, 1936, and those for March 1937 and September 1937 were transferred to the Mortgage Debenture Sinking Fund. The Debenture Sinking Fund is in arrear to date to Rs. 41,532.

CENTRAL INDIA SPINNING, WEAVING AND MANUFACTURING COMPANY, LIMITED

Registered in 1874. The Company owns the Empress Mills at Nagpur (C. P.), with 1,15,136 spindles and 2,166 looms. The Company has also 7 ginning and pressing factories at various places in C. P. and the Punjab.

Capital—Authorised, Issued and Subscribed—Rs. 96,87,500 divided into (i) 46,875 Ordinary Shares of Rs. 100 each, and (ii) 10,000 Preference Shares of Rs. 500 each, both fully paid up. Preference Shares are entitled to a cumulative preferential tax-free dividend of 5 per cent. and to priority for capital and arrears of dividend.

Agents—Tata Sons, Ltd., Bombay House, 24, Bruce Street, Fort, Bombay.

Directors—(1) Sir Nowroji Saklatvala, K.B.E., C.I.E., (2) H. F. Commissariat, (3) S. D. Saklatvala, (4) The Hon. Sir Phiroze Sethna, O.B.E., (5) Pirojsha N. Mehta, (6) Pransukhlal Mafatlal, and (7) Sir Homi Mody, K.B.E.

Transfer—Common Form. Registration fee 4 annas per share.

Accounts—Yearly to June 30.

Auditors—Sorab S. Engineer & Co., and Damania Panday and Bajan.

Not quoted in the Official List. Price Range in 1937—Rs. 388½ to Rs. 237½.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|----------------|----------------|-------------------|----------------|----------------|
| | 30-6-37 Rs. | 30-6-36 Rs. | | 30-6-37 Rs. | 30-6-36 Rs. |
| Capital ... | 96,87,500 | 96,87,500 | Block (Gross) ... | 2,02,68,649 | 2,02,20,452 |
| Reserves etc. * | 1,56,72,926 | 1,59,76,007 | Stores and Spares | 3,96,429 | 4,50,350 |
| Debts ... | 76,27,67 | 78,97,027 | Stocks ... | 65,36,625 | 67,54,975 |
| Profit & Loss A/c. | 3,20,4169 | 3,14,338 | Outstandings ... | 14,38,844 | 15,55,583 |
| | | | Investments ... | 47,54,577 | 47,90,347 |
| | | | Cash ... | 1,13,397 | 1,03,165 |
| Total ... | 3,35,08,521 | 3,38,74,872 | Total ... | 3,35,08,521 | 3,38,74,872 |

* Including Depreciation Fund—Rs. 89,48,482.

Progress Statement

| Year ended June | Net Profit Rs. | Depreciation Rs. | Reserve and Other Funds Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|-----------------|-------------------|---------------------|--------------------------------|------------------------|------------------------------|
| 1928 ... | 14,96,458 | 2,00,000 | 1,25,000 | 9,791 | 28 |
| 1929 ... | 15,98,234 | 3,00,000 | 1,25,000 | 14,275 | 26 |
| 1930 ... | 13,75,860 | 3,00,000 | ... | 15,135 | 24 |
| 1931 ... | 11,73,892 | ... | ... | 1,527 | 20 |
| 1932 ... | 9,06,407 | ... | ... | 1,684 | 14 |
| 1933 ... | 8,12,320 | ... | ... | 1,504 | 12 |
| 1934 ... | 6,26,135 | ... | ... | 2,639 | 8 |
| 1935 ... | 6,24,598 | ... | ... | 2,237 | 8 |
| 1936 ... | 6,24,601 | ... | ... | 1,838 | 8 |
| 1937 ... | 5,84,203 | 50,000 | ... | 7,917 | 7 |

Remarks.—To show net profit for the respective years Rs. 6,62,000 in 1931, Rs. 4,77,250 in 1932, Rs. 2,72,000 in 1933, Rs. 5,70,000 in 1934, Rs. 12,000 in 1935 and Rs. 2,30,000 in 1936 were transferred from the Dividend Equalization Fund.

CENTURY SPINNING AND MANUFACTURING CO., LIMITED

Registered in October 1897.

Mills at Parel, Bombay, with 1,05,960 spindles and 3,096 looms.

Capital—Authorised—Rs. 20,00,000 in 20,000 shares of Rs. 100 each.

Issued and Subscribed—Rs. 18,50,000 in 18,500 shares of Rs. 100 each, fully paid up.

Agents—Chunilal V. Mehta & Co., Queen's Mansions, Prescott Road, Bombay, No. 1.

Directors—(1) Sir Chunilal V. Mehta. K.C.S.I., (2) Sir Nowrojee Saklatvala, C.I.E., (3) Leslie Blunt, (4) Bhagwandas C. Mehta, and (5) Dharamsey M. Khatau.

Transfer—Common Form. Registration fee 2 annas per share.

Accounts—Yearly to December 31. Meeting in March.

Auditors—A. F. Ferguson & Co.

Price Range in 1937—Highest Rs. 313½; Lowest Rs. 175½.

Not quoted in the Official List.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|-----------------|-----------------|-------------------|-----------------|-----------------|
| | 31-12-36 Rs. | 31-12-35 Rs. | | 31-12-36 Rs. | 31-12-35 Rs. |
| Capital ... | 18,50,000 | 18,50,000 | Block (Gross) ... | 1,35,40,146 | 1,35,09,073 |
| Reserves etc.* | 1,27,28,669 | 1,26,09,995 | Stores and Spares | 1,39,378 | 2,27,917 |
| Debts ... | 12,76,044 | 33,91,024 | Stocks ... | 26,65,970 | 34,91,168 |
| Profit & Loss A/c. | 4,026 | 23,364 | Outstandings ... | 3,00,139 | 2,26,410 |
| | | | Investments ... | 1,56,803 | 1,51,874 |
| | | | Cash ... | 56,303 | 2,67,941 |
| Total ... | 1,68,58,739 | 1,78,74,383 | Total ... | 1,68,58,739 | 1,78,74,383 |

* Including Depreciation Fund Rs. 62,56,752.

Progress Statement

| Year ended Dec. | Net Profit | Reserve | Depreciation | Carried Forward | Dividend per cent. per annum |
|--------------------|------------|----------|--------------|--------------------|------------------------------------|
| | Rs. | Rs. | Rs. | Rs. | |
| 1927 ... | 6,56,819 | 3,00,000 | 4,25,000 | 24,652 | 20 |
| 1928 ... | —2,60,156 | ... | ... | —2,35,503 | 20 |
| 1929 ... | —4,83,814 | ... | ... | —7,19,317 | 10 |
| 1930 ... | —1,91,977 | ... | ... | —9,11,294 | ... |
| 1931 ... | 4,92,820 | ... | ... | —4,18,465 | ... |
| 1932 ... | 3,15,994 | ... | ... | —1,02,470 | ... |
| 1933 ... | 1,04,343 | ... | 4,20,000 | 1,873 | ... |
| 1934 ... | 4,279 | ... | 6,30,000 | 6,152 | 5 |
| 1935 ... | 17,211 | ... | ... | 23,364 | ... |
| 1936 ... | 1,31,663 | ... | ... | 4,026 | ... |

Remarks.—The Dividend for 1934 was paid by transfer from Div. Equalisation Fund.

COIMBATORE SPINNING AND WEAVING COMPANY, LIMITED

Registered in 1888.

Mill at Coimbatore, with 45,808 spindles and 202 looms.

Capital—Authorised—Rs. 14,00,000 in 28,000 shares of Rs. 50 each.

Issued and Subscribed—Rs. 6,92,300 in 13,846 shares of Rs. 50 each, fully paid up.

Debentures—Rs. 5,60,000 in 6½ per cent. tax-free (interest March 31 and October 31) bonds of Rs. 200 each, issued in 1928 and redeemable at par in October 1938.

Agents and Secretaries—The Coimbatore Mills Agency. Ltd., Coimbatore.

Directors—(Qualification 30 shares)—(1) C. V. Venkataramana Ayengar, B.A., B.L., F.R.S.A., (2) C. R. Venkatachari, B.A., B.L., (3) B. A. Padmanabha Iyer, (4) V. Rangasamy Naidu, (5) V. Gopal Naidu, and (6) A. V. Srinivasalu Naidu.

Voting—One vote per share.

Transfer—Common Form. Registration fee 4 annas per transfer.

Accounts—Yearly to June 30. Meeting in September.

Auditors—N. C. Rajan, G.D.A., R.A.

Not quoted in the Official List

Last Two Balance Sheets

| Liabilities— | 30-6-37 Rs. | 30-6-36 Rs. | Assets— | 30-6-37 Rs. | 30-6-36 Rs. |
|-------------------|----------------|----------------|-------------------|----------------|----------------|
| Capital | 6,92,300 | 6,92,300 | Block (Net) | 13,87,247 | 18,13,445 |
| Debentures | 4,00,886 | 5,76,939 | Stores and Spares | 49,181 | 50,048 |
| Reserves | 4,45,528 | 8,83,171 | Stocks | 6,16,580 | 7,05,700 |
| Debts | 7,71,978 | 6,50,446 | Outstandings | 3,00,310 | 2,72,639 |
| Profit & Loss A/c | 47,055 | 58,986 | Investments ... | 50 | 200 |
| | | | Cash ... | 4,379 | 9,810 |
| Total ... | 23,57,747 | 28,51,842 | Total ... | 23,57,747 | 28,51,842 |

Progress Statement

| Year ended June | | Net Profit Rs. | Depreciation Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|-----------------|-----|-------------------|---------------------|------------------------|------------------------------|
| 1927 | ... | 1,45,164 | 1,86,073 | 1,785 | 12 |
| 1928 | ... | 1,43,000 | 1,19,439 | 785 | 12 |
| 1929 | ... | 1,10,276 | ... | 477 | 8 |
| 1930 | ... | 1,11,001 | ... | 710 | 8 |
| 1931 | ... | 34,422 | ... | 35,132 | ... |
| 1932 | ... | 335 | 30,000 | 852 | 2½ |
| 1933 | ... | —3,21,044 | ... | —3,11,192 | ... |
| 1934 | ... | —28,906 | ... | —3,40,098 | ... |
| 1935 | ... | 38,078 | 1,38,982 | 10,386 | 2 |
| 1936 | ... | 56,821 | 2,54,705 | 45,140 | 5 |
| 1937 | ... | 1,915 | ... | 47,055 | ... |

Remarks.—Rs. 30,000 in 1927, Rs. 6,000 in 1928, Rs. 30,000 in 1929 and Rs. 38,000 in 1930 were transferred from the Div. Equalisation Fund to show the profits for the respective years. The profit for 1931 was shown by transferring Rs. 4,50,000 from Reserve Fund; and the profit for 1932 includes Rs. 12,000 being commission refunded by the Managing Agents.

COLABA LAND & MILL COMPANY, LIMITED

Registered in 1880. The Company owns the Colaba and the Jehangir Wadia Mills at Colaba, Bombay, with 46,036 spindles and 694 looms. The Company has also other properties from which it receives rental.

Capital—Authorised—Rs. 50,00,000 in 50,000 shares of Rs. 100 each.

Issued and Subscribed—Rs. 28,00,000 in 28,000 shares of Rs. 100 each, fully paid up.

Managing Agents—W. H. Brady & Co., Ltd., 12-14, Churchgate Street, Fort, Bombay.

Directors—(1) Sir Joseph Kay, (2) Sir Byramjee Jeejeebhoy, (3) Sir Purshotamdas Thakordas (4) Sir Kikabhoy Premchand, (5) Sir Jamsetjee Jeejeebhoy, (6) H. E. Jones, and (7) R. L. Ferard.

Transfer—Common Form. Registration fee As. 8 per share.

Accounts—Yearly to December 31. Meeting in March.

Auditors—A. F. Ferguson & Co.

Not quoted in the Official List. Price Range in 1937—Rs. 275 to Rs.

Last Two Balance Sheets

| Liabilities — | 31-12-36 Rs. | 31-12-35 Rs. | Assets— | 31-12-36 Rs. | 31-12-35 Rs. |
|-------------------|------------------|------------------|---------------------|------------------|------------------|
| Capital ... | 28,00,000 | 28,00,000 | Block (Net) ... | 59,04,342 | 58,92,640 |
| Reserves ... | 13,99,939 | 14,35,534 | Stores & Spares ... | 74,916 | 68,800 |
| Debts ... | 25,72,668 | 26,83,615 | Stocks ... | 8,19,551 | 8,83,865 |
| Profit & Loss A/c | 1,37,897 | 44,070 | Outstandings ... | 1,01,890 | 1,12,145 |
| | | | Cash ... | 6,805 | 5,769 |
| Total ... | 69,10,504 | 69,63,219 | Total ... | 69,10,504 | 69,63,219 |

Gross Block—Rs. 85,03,387.

Total Depreciation—Rs. 25,99,045.

Progress Statement

| Year ended December | Profit Rs. | Depreciation Rs. | Carried forward Rs. | Dividend per cent. per annum |
|------------------------|---------------|---------------------|---------------------------|------------------------------------|
| 1927 ... | 1,76,271 | ... | 8,515 | 4 |
| 1928 ... | 1,69,578 | ... | 10,094 | 6 |
| 1929 ... | 2,18,452 | 1,41,628 | 22,546 | 7 |
| 1930 ... | —2,12,077 | ... | —1,89,531 | ... |
| 1931 ... | —1,64,098 | ... | —1,64,098 | ... |
| 1932 ... | —23,519 | ... | —23,519 | ... |
| 1933 ... | 75,020 | 97,770 | 5,020 | 2½ |
| 1934 ... | 1,30,114 | 1,58,776 | 13,284 | 4 |
| 1935 ... | —6,311 | 37,147 | 6,923 | ... |
| 1936 ... | 95,291 | 82,683 | 7,214 | 2½ |

Remarks.—The debit balances for 1930, 1931 and 1932 were written off from the Reserve Fund Rs. 85,000 in 1927, Rs. 50,000 in 1928 and Rs. 37,000 in 1936 were transferred from the Div.-Equalisation Fund to show the profits for the respective years. Rs. 10,000 in 1929, Rs. 10,000 in 1934 and Rs. 15,000 in 1936 were transferred to Funds other than Reserve.

COORLA SPINNING & WEAVING COMPANY, LIMITED**Registered** in 1874.**Mill** at Kurla, Bombay Suburban, with 25,120 spindles and 719 looms.**Capital—Authorised, Issued and Subscribed**—Rs. 18,00,000 in 18,000 shares of Rs. 100 each, fully paid up.**Agents and Secretaries**—Cawasjee Jehangir & Co., Ltd., Readymoney Mansion, Churchgate Street, Bombay.**Directors**—(1) Sir Cawasjee Jehangir, (2) Lady Dhunbai Cawasjee Jehangir, (3) Jehangir Cawasjee Jehangir, (4) Sir H. M. Mehta, Kt., (5) A. P. Sabavala, Bar-at-Law, (6) Sir Byramjee Jeejeebhoy, and (7) Sir Kikabhai Premchand.**Transfer**—Common Form. Registration fee As. 2 per share.**Accounts**—Yearly to March 31. Meeting in July.**Auditors**—S. B. Billimoria & Co., and Ratansha Shapurji Bharucha.**Not quoted in the Official List. Price Range in 1937**—Rs. 120 to Rs. 95.**Last Two Balance Sheets**

| Liabilities— | 31-3-1936 Rs. | 31-3-1937 Rs. | Assets— | 31-3-1936 Rs. | 31-3-1937 Rs. |
|--------------------|------------------|------------------|---------------------|------------------|------------------|
| Capital ... | 13,00,000 | 13,00,000 | Block (Gross) ... | 28,43,205 | 28,50,117 |
| Reserves* ... | 25,77,351 | 25,71,903 | Stores & Spares ... | 82,742 | 52,902 |
| Debts ... | 6,68,658 | 7,00,032 | Stocks ... | 15,72,089 | 14,48,113 |
| Profit & Loss A/c. | 50,458 | 50,609 | Outstadings ... | 84,869 | 1,85,190 |
| | | | Cash ... | 13,562 | 80,322 |
| Total ... | 45,96,467 | 46,22,644 | Total ... | 45,96,467 | 46,22,644 |

* Including Depreciation Fund Rs. 19,13,626.

Progress Statement

| Year ended March | Net Profit Rs. | Depreciation Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|------------------|-------------------|---------------------|------------------------|---------------------------------|
| 1927 ... | 86,221 | 70,000 | 23,512 | 7½ |
| 1928 ... | 1,55,596 | 60,000 | 23,108 | 12 |
| 1929 ... | 48,569 | 60,000 | 6,677 | 5 |
| 1930 ... | 1,40,030 | 60,000 | 16,707 | 10 |
| 1931 ... | 43,613 | 10,000 | 1,320 | 5 |
| 1932 ... | 63,819 | 30,000 | 139 | 5 |
| 1933 ... | —87,260 | ... | —87,121 | ... |
| 1934 ... | 67,592 | ... | —71,529 | 4 |
| 1935 ... | 68,613 | 15,000 | 3,612 | 5 |
| 1936 ... | 1,02,845 | 20,000 | 1,458 | 5 |
| 1937 ... | 64,151 | ... | 609 | 5 |

Remarks.—Rs. 25,000 in 1929, Rs. 50,000 in 1931, Rs. 65,000 in 1932 and Rs. 52,000 in 1934 were transferred from the Div. Equalisation Fund to show the profits for the respective years. The debit balance for 1935 was written off against the Reserve Fund. The profit for 1936 includes Rs. 15,000 of their commission foregone by the Managing Agents and Rs. 21,000 taken from the Div. Equalisation Fund.

DAVID MILLS COMPANY, LIMITED

Registered in 1886.

Mill at Carrol Road, Bombay, with 81,634 spindles and 1,212 looms.

Capital—Authorised, Issued and Subscribed—Rs. 24,00,000 divided into (i) 1,800 shares of Rs. 500 each, and (ii) 6,000 shares of Rs. 250 each, both fully paid up. Both shares rank *pari passu* with each other in all regards.

Agents—E. D. Sassoon & Co., Ltd., E. D. Sassoon Building, Dougall Road, Ballard Estate, Bombay.

Directors—(1) F. Stones, O.B.E., (2) Hon. Sir Phiroze Sethna, O.B.E., (3) B. D. Benjamin, (4) D. K. Daji, (5) V. N. Chandavarkar, and (6) A. L. Paramor, M.C.

Transfer—Common Form. Registration fee Re. 1 per share.

Accounts—Yearly to December 31. Meeting in May.

Auditors—S. B. Billimoria & Co., and Sorab S. Engineering & Co.

Not quoted in the Official List. Price Range in 1937 (i) Rs. 60, (ii) Rs. 80 to Rs. 60.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------|-----------------|-----------------|--------------------|-----------------|-----------------|
| | 31-12-35 Rs. | 31-12-36 Rs. | | 31-12-35 Rs. | 31-12-36 Rs. |
| Capital | ... 24,00,000 | 24,00,000 | Block (Net) | ... 74,04,591 | 74,36,822 |
| Debts | ... 74,35,498 | 76,94,815 | Stocks | ... 2,45,258 | 6,50,513 |
| | | | Stores & Spares | 3 32,064 | 2,95,558 |
| | | | Outstandings | ... 37,247 | 43,943 |
| | | | Investments | ... 1,87,500 | 1,87,500 |
| | | | Cash | ... 11,492 | 14,572 |
| | | | Profit & Loss A/c. | 14,56,446 | 14,65,907 |
| Total | ... 98,35,498 | 1,00,94,815 | Total | ... 98,35,498 | 1,00,94,815 |

Gross Block—Rs. 1,09,09,852.

Total Depreciation—Rs. 34,73,030.

Progress Statement

| Year ended Dec. | | Net Profit Rs. | Carried Forward Rs. |
|-----------------------|-----|----------------------|---------------------------|
| 1927 | ... | 3,00,008 | ... |
| 1928 | ... | —7,81,849 | —7,81,849 |
| 1929 | ... | —5,43,648 | —13,25,497 |
| 1930 | ... | —6,14,082 | —6,14,082 |
| 1931 | ... | —2,17,139 | —8,31,221 |
| 1932 | ... | —4,33,300 | —12,64,521 |
| 1933 | ... | —7,95,594 | —20,60,115 |
| 1934 | ... | —91,494 | —18,51,232 |
| 1935 | ... | —2,05,213 | —15,56,446 |
| 1936 | ... | —1,04,809 | —14,65,907 |

Remarks.—The debit balance for 1929 was written off from the Reserve Fund. The loss for 1934 was shown after transferring Rs. 86,035 from the Provident Fund. Of the debit balance for 1934, Rs. 80,037 was written off from the Reserve Fund. In view of the loss for the year ended December 1935, the Managing Agents waived their minimum remuneration amounting to Rs. 12,000 and their office allowance to the extent of Rs. 13,000 as also half the amount of interest amounting to Rs. 2,19,236.

DAWN MILLS COMPANY, LIMITED

Registered in 1914.

Mill at Parel, Bombay, with 43,512 spindles.

Capital—Authorised, Issued and Subscribed—Rs. 8,00,000 in 3,200 shares of Rs. 250 each, fully paid up.

Agents—Sassoon J. David & Co., Ltd., 143, Esplanade Road, Fort, Bombay.

Directors—(1) Sir Alwyn Ezra, Kt., (2) J. A. Wadia, (3) H. F. Major, (4) Ramniwas Ramnarain, (5) Madanmohan Ramnarain, and (6) Dinsha K. Daji.

Transfer—Registration fee As. 8 per share.

Accounts—Yearly to December 31. Meeting in April.

Auditors—S. B. Billimoria & Co., and Ratansha S. Bharucha.

Not quoted in the Official List. Price Range in 1937—Rs. 537½ to Rs. 310.

Last Two Balance Sheets

| Liabilities— | 31-12-36 Rs. | 31-12-35 Rs. | Assets— | 31-12-36 Rs. | 31-12-35 Rs. |
|--------------------|------------------|------------------|--------------------|------------------|------------------|
| Capital ... | 8,00,000 | 8,00,000 | Block (Net) ... | 25,78,532 | 26,27,603 |
| Reserves and | | | Stores & Spares | 51,262 | 56,891 |
| Other Funds. | 27,36,808 | 27,68,808 | Stocks ... | 8,58,038 | 8,07,165 |
| Debts ... | 6,00,332 | 4,11,903 | Outstandings ... | 40,402 | 24,019 |
| Profit & Loss A/c. | ... | 1,01,112 | Investments ... | 4,72,891 | 5,44,557 |
| | | | Cash ... | 29,050 | 22,088 |
| | | | Profit & Loss A/c. | 1,06,965 | ... |
| Total ... | <u>41,37,140</u> | <u>40,81,823</u> | Total ... | <u>41,37,140</u> | <u>40,81,823</u> |

Gross Block—Rs. 39,88,784.

Total Depreciation—Rs. 13,61,181.

Progress Statement

| Year-ended December. | Net Rs. | Reserve Rs. | Depreciation Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|-------------------------|------------|----------------|---------------------|---------------------------|------------------------------------|
| | Rs. | Rs. | Rs. | Rs. | |
| | ... | ... | 50,000 | 10,229 | 6 |
| | | ... | 35,000 | 4,570 | 4 |
| | | 50,000 | 76,000 | 12,999 | 12 |
| 1930 ... | 1,07,772 | ... | 1,03,600 | 22,772 | 12 |
| 1931 ... | 91,353 | ... | 97,000 | 15,125 | 12 |
| 1932 ... | 52,305 | ... | 70,500 | 1,600 | 8 |
| 1933 ... | —98,074 | ... | ... | —96,473 | 4 |
| 1934 ... | 60,135 | ... | ... | —36,388 | 4 |
| 1935 ... | 37,450 | ... | 1,00,000 | 1,112 | 4 |
| 1936 ... | —1,08,077 | ... | ... | —1,06,965 | 4 |

from Reserve Fund.

DHAKESWARI COTTON MILLS, LIMITED

Incorporated in 1922. The Company owns a weaving and spinning mill at Dhamgarh, Narayanganj, Dacca, equipped with 27,828 ring spindles, 2,164 doubling spindles and 734 looms.

Capital—Authorised and Issued—Rs. 30,00,000 in shares of Rs. 10 each.

Subscribed and Paid up—Rs. 30,00,000 in 3,00,000 shares of Rs. 10 each.

Forfeited shares—Rs. 65,916.

Managing Directors—A. B. Guha, S. K. Basu and R. M. Basak, 6, Ananda Chandra Roy Street, Dacca.

Directors—(1) Rai G. C. Nag Bahadur, (2) D. C. Roy, (3) R. S. Saha, (4) A. K. Chakravarti, (5) Rai S. K. Das Bahadur, (6) R. R. Basak, (7) S. K. Mukherjee, (8) G. Ghosh, (9) S. C. Basak, (10) Rai Sahib Dr. S. C. Ghosh, and (11) Moti Lal Dam.

Accounts—Yearly to December. Meeting in June.

Auditors—A. C. Roy & Co., Dacca, Incorporated Accountants.

Not quoted in the Official List.

Last Two Balance Sheets

| Liabilities— | 31-12-36 | 31-12-35 | Assets— | 31-12-36 | 31-12-35 |
|---------------------|------------------|------------------|------------------|------------------|------------------|
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 24,67,346 | 24,67,334 | Block (Net) ... | 24,70,498 | 24,59,172 |
| Reserve. etc. ... | 5,94,469 | 4,27,354 | Stores ... | 1,70,937 | 1,78,260 |
| | | | Stocks ... | 13,24,456 | 10,87,479 |
| Debts ... | 9,64,006 | 10,89,072 | Outstandings ... | 5,24,668 | 6,31,150 |
| Profit & Loss A/c. | 5,37,856 | 4,62,760 | Cash ... | 73,118 | 90,459 |
| Total ... | 45,63,677 | 44,46,520 | Total ... | 45,63,677 | 44,46,520 |

Gross Block—Rs. 36,08,543.

Total Depreciation—Rs. 11,38,045.

Progress Statement

| Year ended Dec. | Sales Rs. | Stocks Rs. | Mfg. General Expenses Rs. | Net Profit Rs. | Depreciation Rs. | Reserves Rs. | Carried Forward Rs. | Divd. % per annum |
|------------------------|------------------|-------------------|----------------------------------|-----------------------|-------------------------|---------------------|----------------------------|--------------------------|
| 1933 ... | 22,76,661 | 4,65,956 | 20,13,381 | 3,22,975 | 1,40,700 | 80,744 | 86,302 | 10 |
| 1934 ... | 31,55,067 | 2,45,203 | 24,15,692 | 2,72,799 | 1,53,399 | 68,200 | 50,296 | 10 |
| 1935 ... | 33,60,504 | 5,64,912 | 29,75,427 | 4,12,464 | 1,58,040 | 1,53,116 | 69,506 | 10 |
| 1936 ... | 38,18,921 | 5,26,955 | 30,22,092 | 4,68,350 | 1,66,881 | 2,67,088 | 30,626 | 10 |

DUNBAR MILLS, LIMITED

Registered at Calcutta on November 7, 1896. Mill at Shannagar near Calcutta, with 41,040 spindles and 518 looms.

Capital—Authorised—Rs. 50,00,000 in shares of Rs. 100 each.

Issued and Subscribed—Rs. 19,00,000 in (i) 14,000 Ordinary Shares of Rs. 100 each and (ii) 5,000 Preference Shares of Rs. 100 each, both fully paid up. Preference Shares are entitled to a 20 per cent. (7 per cent. cumulative and 13 per cent. non-cumulative) dividend and to priority for capital. The Company may convert Preference Shares into Ordinary Shares on a year's notice.

Managing Agents—Kettlewell Bullen & Co., Ltd., 21, Strand Road, Calcutta.

Their Term—Till they resign or are removed.

Remuneration—(i) a monthly allowance of Rs. 500, and (ii) a commission of 2½ per cent. on gross proceeds of all sales.

Directors—(Qualification, holding of shares to the par value of Rs. 10,000 ; one *ex-officio*)—(1) J. A. Ogg, (2) Ram Coomar Bangur, and (8) E. L. Watts.

Borrowing Powers—Directors may borrow to any extent.

Voting—On a show of hands every member holding Ordinary shares one vote and on a poll one vote per 10 Ordinary Shares. Proxies allowed.

Transfer—Common Form. No Registration fee.

Accounts—Half-yearly to June and December. Meetings in September and March.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Highest Ordinary Rs. 204 ; 20 per cent. Preference Rs. 212. Lowest Ordinary Rs. 186 ; 20 per cent. Preference Rs. 175.

Last Two Balance Sheets

| Liabilities— | 30-6-37 Rs. | 31-12-36 Rs. | Assets— | 30-6-37 Rs. | 31-12-36 Rs. |
|--------------------|----------------|-----------------|------------------|----------------|-----------------|
| Capital ... | 19,00,000 | 19,00,000 | Block (Net) ... | 21,56,716 | 21,85,060 |
| Reserves ... | 14,39,088 | 14,39,088 | Stocks ... | 10,49,410 | 8,68,156 |
| Debts ... | 2,25,072 | 1,63,089 | Stores ... | 2,51,244 | 2,32,321 |
| Profit & Loss A/c. | 47,202 | 30,473 | Outstandings ... | 1,37,285 | 2,09,941 |
| | | | Cash ... | 16,707 | 37,172 |
| Total ... | 36,11,362 | 35,82,650 | Total ... | 36,11,362 | 35,82,650 |

Gross Block—Rs. 75,03,755. **Total Depreciation**—Rs. 53,47,038. **Break-up Value**—Rs. 231½.

Progress Statement

| Half-year ended | Mfg. and Other Exp., etc. Rs. | Sales Rs. | Stocks Rs. | Net Profit Rs. | Depreciation Rs. | Carried Forward Rs. |
|-----------------|----------------------------------|--------------|---------------|-------------------|---------------------|------------------------|
| June 1931 ... | 18,01,060 | 12,28,716 | 10,36,722 | —62,629 | ... | —40,860 |
| Dec. 1931 ... | 12,08,154 | 11,93,398 | 9,56,308 | —5,991 | ... | —46,851 |
| June 1932 ... | 14,97,895 | 15,04,551 | 7,75,814 | —9,168 | 25,000 | —56,019 |
| Dec. 1932 ... | 14,75,888 | 14,81,708 | 9,08,838 | 63,003 | 50,000 | 6,983 |
| June 1933 ... | 11,97,884 | 11,81,739 | 11,06,404 | —2,414 | 40,000 | 4,569 |
| Dec. 1933 ... | 11,41,514 | 11,17,305 | 10,35,231 | —36,744 | 40,000 | —32,174 |
| June 1934 ... | 10,62,477 | 10,44,241 | 10,79,750 | —34,477 | 40,000 | —66,651 |
| Dec. 1934 ... | 13,45,302 | 13,83,564 | 9,47,816 | 20,762 | 40,000 | —45,889 |
| June 1935 ... | 14,18,177 | 14,51,557 | 13,15,003 | 17,866 | 40,000 | —28,023 |
| Dec. 1935 ... | 16,14,600 | 16,08,781 | 8,77,834 | 35,121 | 40,000 | 7,098 |
| June 1936 ... | 16,26,262 | 16,68,111 | 14,18,412 | —5,903 | 40,000 | 14,049 |
| Dec. 1936 ... | 14,48,304 | 15,67,998 | 8,68,156 | 30,472 | 50,000 | 12,972 |
| June 1937 ... | 12,42,510 | 13,56,005 | 10,49,410 | 34,230 | 40,000 | 12,202 |

Remarks.—Rs. 1,00,000 in December 1932 and Rs. 1,00,000 in December 1935 were transferred from the Reserve Fund to show profits for the respective half-years. Depreciations from December 1933 to June 1935 were provided for by transfer from Reserve Fund. There is a contingent liability of Rs. 1,92,500, being dividend on cumulative preference shares in arrears for eleven half-years ended June 30, 1936. The Company repaid its "A" and "B" series of Debentures during the half-year ended June, 1936.

EDWARD SASSOON MILLS, LIMITED

Registered in 1910.

Mill at Parel, Bombay, with 45,412 spindles and 920 looms.

Capital—Authorised, Issued and Subscribed—Rs. 17,00,000 in 8,500 shares of Rs. 200 each, fully paid up.

Debentures—Rs. 12,00,000 in 6½ per cent. (taxable) bonds of Rs. 1,000 each, issued in 1918, originally repayable in August, 1929, but since then the term has been indefinitely extended being terminable by either side only on one month's notice. (Interest—February 18 and August 18.)

Agents—E. D. Sassoon & Co., Ltd., E. D. Sassoon Building, Dougall Road, Ballard Estate, Bombay.

Directors—(1) F. Stones, O.B.E., (2) C. P. Wadia, (3) B. D. Benjamin, (4) D. K. Daji, and (5) A. L. Paramar, M.C.

Transfer—Common Form. Registration fee As. 8 per share.

Accounts—Yearly to December 31. Meeting in May.

Auditors—S. B. Billimoria and A. F. Ferguson & Co.

Not quoted in the Official List. Price Range in 1937—Rs. 19 to Rs. 3.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|------------------|------------------|------------------|--------------------|------------------|------------------|
| | 31-12-36 Rs. | 31-12-35. Rs. | | 31-12-36. Rs. | 31-12-35. Rs. |
| Capital ... | 17,00,000 | 17,00,000 | Block (Net) ... | 37,00,677 | 36,36,374 |
| Reserves & | | | Stores & Spares | 97,413 | 89,486 |
| Other Funds ... | | 2,90,682 | Stocks ... | 15,65,935 | 12,65,784 |
| Debentures ... | 12,80,131 | 12,80,131 | Outstandings ... | 1,11,867 | 1,84,485 |
| Debts ... | 37,02,625 | 34,03,492 | Investments ... | 50,000 | 50,000 |
| | | | Cash ... | 5,065 | 6,997 |
| | | | Profit & Loss A/c. | 11,01,799 | 13,91,179 |
| Total ... | 66,32,756 | 66,24,305 | Total ... | 66,32,756 | 66,24,305 |

Gross Block—Rs. 51,60,902. Total Depreciation—Rs. 14,60,225.

Progress Statement

| Year ended Dec. | | | | Net Profit Rs. | Carried Forward Rs. |
|-----------------------|-----|-----|-----|----------------------|---------------------------|
| 1927 ... | ... | ... | ... | 2,97,491 | ... |
| 1928 ... | ... | ... | ... | —4,01,442 | —4,01,442 |
| 1929 ... | ... | ... | ... | —3,09,303 | —7,10,745 |
| 1930 ... | ... | ... | ... | —4,91,981 | —4,91,981 |
| 1931 ... | ... | ... | ... | —17,698 | —5,09,669 |
| 1932 ... | ... | ... | ... | —1,50,718 | —6,60,387 |
| 1933 ... | ... | ... | ... | —4,36,771 | —10,97,158 |
| 1934 ... | ... | ... | ... | —95,309 | —11,92,467 |
| 1935 ... | ... | ... | ... | —1,98,712 | —13,91,179 |
| 1936 ... | ... | ... | ... | —1,85,684 | —11,01,799 |

Remarks.—The whole of the debit balance for 1929 was written off from Reserve Fund. In view of the loss for 1935 the Agents waived their minimum remuneration of Rs. 36,000, as also half the amount of interest amounting to Rs. 91,614 on advances made by them. From the debit balance for 1935 Rs. 2,90,682 being the amount in the Reserve Fund was written off.

E. D. SASSOON UNITED MILLS, LIMITED

Registered in 1920. Besides a Dye Works at Dadar, Bombay, the Company owns the following five mills:—(i) Jacob Sassoon with 101,112 spindles and 2,229 looms; (ii) Alexandra Mill with 85,880 spindles and 742 looms; (iii) E. D. Sassoon Mill with 84,586 spindles and 752 looms; (iv) Rachel Sassoon Mill with 1,951 looms; and (v) Manchester Mill with 27,468 spindles and 684 looms. The first one is located at Parel, and the rest at Chinchpoogly, Bombay.

Capital—Authorised, Issued and Subscribed—Rs. 2,50,00,000 divided into (i) 20,00,000 Ordinary Shares of Rs. 10 each, and (ii) 50,00,000 Deferred Shares of Re. 1 each, both fully paid up.

Agents—E. D. Sassoon & Co., Ltd., E. D. Sassoon Building, Dougall Road, Ballard Estate, Bombay.

Directors—(1) F. Stones, O.B.E., (2) B. D. Benjamin, (3) D. K. Daji, (4) A. L. Paramor, M. C., (5) V. N. Chandavarkar, and (6) The Hon'ble Sir Phiroze C. Sethna, Kt.

Transfer—Registration fee 8 pias per share and Rs. 5 per transfer of over 320 shares.

Accounts—Yearly to December 31. Meeting in April.

Auditors—S. B. Billimoria & Co., and A. F. Ferguson & Co.

Not quoted in the Official List.

Price Range in 1937—Re. $1\frac{3}{16}$ to Re. $\frac{1}{2}$.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|-------------------|--------------------|--------------------|---------------------|--------------------|--------------------|
| | 31-12-36. Rs. | 31-12-35. Rs. | | 31-12-36. Rs. | 31-12-35. Rs. |
| Capital ... | 2,50,10,127 | 2,50,10,127 | Block ... | 3,20,77,909 | 3,20,57,104 |
| Reserves etc. ... | ... | 8,484 | Stores & Spares ... | 10,46,440 | 10,64,346 |
| Debts ... | 2,18,07,444 | 2,36,22,715 | Stocks ... | 55,08,204 | 72,43,129 |
| | | | Outstandings ... | 8,50,547 | 3,74,583 |
| | | | Investments ... | 2,24,000 | 2,24,000 |
| | | | Cash ... | 11,451 | 19,290 |
| | | | Profit & Loss A/c. | 66,99,020 | 67,58,910 |
| Total ... | 4,68,17,571 | 4,86,41,862 | Total ... | 4,68,17,571 | 4,86,41,862 |

Progress Statement

| Year ended Dec. | | | | Net Profit Rs. | Carried Forward Rs. |
|-----------------|-----|-----|-----|----------------|---------------------|
| 1927 ... | ... | ... | ... | 24,56,430 | ... |
| 1928 ... | ... | ... | ... | —21,07,773 | —21,07,773 |
| 1929 ... | ... | ... | ... | —21,25,639 | —12,04,167 |
| 1930 ... | ... | ... | ... | —17,09,507 | —29,13,674 |
| 1931 ... | ... | ... | ... | —2,43,514 | —31,57,188 |
| 1932 ... | ... | ... | ... | —7,80,022 | —39,37,210 |
| 1933 ... | ... | ... | ... | —20,88,776 | —60,25,986 |
| 1934 ... | ... | ... | ... | 1,29,038 | —58,96,948 |
| 1935 ... | ... | ... | ... | —8,61,961 | —67,58,910 |
| 1936 ... | ... | ... | ... | —2,77,746 | —66,99,020 |

Remarks.—Rs. 9,03,606 out of the loss for 1928 and the whole of the loss for 1929 were written off under reduction of Capital Scheme. In view of the loss for 1935 the Agents waived their minimum remuneration of Rs. 1,20,000, as also half the amount of interest amounting to Rs. 6,93,710 on advances made by them. Rs. 7,483 in the Reserve Fund was written off against the debit balance in 1936.

ELGIN MILLS COMPANY, LIMITED

Registered in U. P. on November 16, 1911.

Mill at Cawnpore, with 1,233 looms and 50,000 spindles.

Capital—Authorised, Issued and Subscribed—Rs. 32,00,000 divided into (i) 16,000 Ordinary Shares of Rs. 100 each, (ii) 11,000 8 per cent. cumulative Preference Shares of Rs. 100 each, and (iii) 5,000 Vendors' Shares of Rs. 100 each. Preference Shares are entitled to priority for capital and arrears of dividend but not to further participation.

Debentures—Rs. 10,00,000 in 7 per cent. (interest—March 31, September 30), Mortgage Debenture Bonds of Rs. 1,000 each issued on October 1, 1923 and repayable on September 30, 1943, out of a Sinking Fund to which 5 per cent. is placed annually.

Managing Agents—Begg, Sutherland & Co., Ltd., Sutherland House, Cawnpore.

Calcutta Agents—Begg Dunlop & Co., Ltd.

London Agents—Begg, Roberts & Co.

Directors—(Qualification, holding of 50 shares)—(1) H. A. Wilkinson, (2) C. W. Tosh, and (3) A. Hoon.

Borrowing Powers—Directors may borrow up to Rs. 50,00,000.

Voting—On a show of hands every holder of Ordinary or Vendors' Shares one vote; on a poll one vote per share. Proxies permitted.

Transfer—Common Form. Registration fee Re. 1 per deed.

Accounts—Half-yearly to March 31 and September 30. Meetings in May and December.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Ordinary—Highest Rs. 189½; Lowest Rs. 102½; 8% Preference—Highest Rs. 152; Lowest Rs. 145.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|------------------|------------------|------------------|------------------|------------------|
| | 31-3-37 | 30-9-37 | | 31-3-37 | 30-9-37. |
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 32,00,000 | 32,00,000 | Block ... | 35,87,632 | 35,26,633 |
| Reserves ... | 19,16,050 | 19,45,002 | Stores & Spares | 2,13,511 | 2,52,146 |
| Debentures ... | 10,00,000 | 10,00,000 | Stocks ... | 37,96,091 | 25,54,613 |
| Debts ... | 25,66,862 | 12,06,986 | Outstandings ... | 4,69,985 | 3,89,451 |
| Profit & Loss A/c. | 1,41,839 | 1,09,815 | Investments ... | 7,45,244 | 7,25,375 |
| ... | | | Cash ... | 12,288 | 13,585 |
| Total ... | 88,24,751 | 74,61,803 | Total ... | 88,24,751 | 74,61,803 |

Gross Block—Rs. 67,38,264. **Total Depreciation**—Rs. 37,11,631. **Break-up Value**—Rs. 191½.

Progress Statement

| Half-year ended | | Stocks Rs. | Net Profit Rs. | Reserve Rs. | Depreciation Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|-----------------|-----|---------------|----------------------|----------------|---------------------|---------------------------|------------------------------------|
| Mar. 1931 | ... | 38,72,026 | —41,850 | 25,000 | ... | —48,640 | ... |
| Sep. 1931 | ... | 30,16,204 | —46,264 | 25,000 | ... | —1,19,904 | ... |
| Mar. 1932 | ... | 27,47,255 | 1,62,032 | 25,000 | ... | 17,128 | ... |
| Sep. 1932 | ... | 22,67,515 | 88,806 | 25,000 | ... | 36,933 | ... |
| Mar. 1933 | ... | 23,77,182 | 73,425 | 25,000 | 35,000 | 41,359 | ... |
| Sep. 1933 | ... | 21,92,910 | 1,02,146 | 25,000 | 50,000 | 30,504 | ... |
| Mar. 1934 | ... | 29,20,867 | 1,93,657 | 25,000 | 50,000 | 25,161 | 4 |
| Sep. 1934 | ... | 22,74,309 | 1,26,019 | 25,000 | 1,00,000 | 19,180 | 6 |
| Mar. 1935 | ... | 33,47,935 | 1,33,124 | 25,000 | 75,000 | 20,305 | 6 |
| Sep. 1935 | ... | 22,92,405 | 1,01,472 | 25,000 | 50,000 | 10,777 | 4 |
| Mar. 1936 | ... | 26,98,449 | 1,25,544 | 25,000 | 75,000 | 14,821 | 5 |
| Sep. 1936 | ... | 30,80,812 | 1,43,228 | 25,000 | 1,25,000 | 26,049 | 6 |
| Mar. 1937 | ... | 37,68,809 | 1,40,790 | 25,000 | 1,50,000 | 34,839 | 6 |
| Sep. 1937 | ... | 25,30,576 | 99,976 | 25,000 | 1,50,000 | 23,815 | 4 |

ELPHINSTONE SPINNING & WEAVING MILLS COMPANY, LIMITED

Registered in 1919.

Mill at Parel, Bombay, with 46,608 spindles and 782 looms.

Capital—Authorised, Issued and Subscribed—Rs. 50,00,000 divided into (i) 25,000 Ordinary Shares of Rs. 100 each, and (ii) 25,000 Preference Shares of Rs. 100 each, both fully paid up. Preference Shares are entitled to a 7 per cent. cumulative preference tax-free dividend and to priority for capital.

Agents—E. D. Sassoon & Co., Ltd., E. D. Sassoon Buildings, Dougall Road, Ballard Estate, Bombay.

Directors—(1) F. Stones, O.B.E., (2) B. D. Benjamin, (3) C. P. Wadia, (4) D. K. Daji, and (5) A. L. Paramar, M.C.

Transfer—Registration fee 3 pias per Ordinary Share and 4 annas per Preference Share.

Accounts—Yearly to December 31. Meeting in May.

Auditors—S. B. Billimoria & Co.

Not quoted in the Official List. Price Range in 1937—Rs. 7 to Re. 1.

Last Two Balance Sheets

| Liabilities— | | | | Assets— | | | |
|--------------|-----|-----------------|-----------------|--------------------|-----|-----------------|-----------------|
| | | 31-12-36 Rs. | 31-12-35 Rs. | | | 31-12-36 Rs. | 31-12-35 Rs. |
| Capital | ... | 50,00,000 | 50,00,000 | Block (Net) | ... | 50,33,499 | 50,10,078 |
| Debts | ... | 31,45,759 | 31,09,593 | Stores & Spares | | 1,42,517 | 1,84,327 |
| | | | | Stocks | ... | 11,45,604 | 18,21,351 |
| | | | | Outstandings | ... | 48,863 | 55,436 |
| | | | | Investments | ... | 50,000 | 50,000 |
| | | | | Cash | ... | 5,145 | 5,768 |
| | | | | Profit & Loss A/c. | | 17,20,131 | 15,32,638 |
| Total | ... | 81,45,759 | 81,09,593 | Total | ... | 81,45,759 | 81,09,593 |

Gross Block—Rs. 64,20,948.

Total Depreciation—Rs. 13,96,449.

Progress Statement

| Year ended Mar. | | | | | | Net Profit | Carried Forward |
|-----------------|-----|-----|-----|-----|-----|------------|-----------------|
| | | | | | | Rs. | Rs. |
| 1927 | ... | ... | ... | ... | ... | —2,88,467 | —3,19,740 |
| 1928 | ... | ... | ... | ... | ... | 2,44,176 | ... |
| 1929 | ... | ... | ... | ... | ... | —2,20,616 | —2,20,616 |
| 1930 | ... | ... | ... | ... | ... | —1,95,324 | —4,15,940 |
| 1931 | ... | ... | ... | ... | ... | —1,95,881 | —3,46,271 |
| 1932 | ... | ... | ... | ... | ... | —1,94,156 | —5,40,427 |
| 1933 | ... | ... | ... | ... | ... | —3,66,178 | —9,06,605 |
| 1934 | ... | ... | ... | ... | ... | —2,20,259 | —11,26,864 |
| 1935 | ... | ... | ... | ... | ... | —1,55,707 | —12,82,571 |
| Dec. | | | | | | | |
| 1936 | ... | ... | ... | ... | ... | —1,95,772 | —17,20,181 |

Remarks.—Rs. 2,65,550 of the debit balance for 1930 was written off from the Reserve Fund.

FINLAY MILLS, LIMITED

Registered in 1906.

Mill at Parcel, Bombay, with 46,072 spindles and 784 looms.

Capital—Authorised, Issued and Subscribed—Rs. 40,00,000 in 40,000 shares of Rs. 100 each, fully paid up.

Agents—James, Finlay & Co., Ltd., Chartered Bank Buildings, Fort, Bombay.

Directors—(1) A. Geddis, (2) Ambalal Sarabhai, (3) Ramniwas Ramnarain, (4) Sir Phiroze C. Sethna, Kt., (5) G. Furze, and (6) J. C. Burns (*ex-officio*).

Transfer—Registration fee Two Annas per share subject to a maximum of Rs. 5.

Accounts—Yearly to December 31.

Auditors—A. F. Ferguson & Co.

Not quoted in the Official List. Price Range in 1937—Rs. 167½ to Rs. 113¼.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 31-12-36 Rs. | 31-12-35 Rs. | | 31-12-36 Rs. | 31-12-35 Rs. |
| Capital | ... 40,00,000 | 40,00,000 | Block (Net) | ... 26,07,437 | 25,03,280 |
| Funds | ... 1,99,476 | 1,99,476 | Stores & Spares | 3,70,927 | 2,29,356 |
| Debts | ... 9,15,882 | 10,49,474 | Stocks | ... 20,08,326 | 23,53,835 |
| Profit & Loss A/c. | 1,99,475 | 1,97,069 | Outstandings | ... 3,23,737 | 3,04,712 |
| | | | Cash | ... 9,406 | 54,836 |
| Total | ... 53,14,833 | 54,46,019 | Total | ... 53,14,833 | 54,46,019 |

Gross Block—Rs. 55,03,129.

Total Depreciation—Rs. 28,95,692.

Progress Statement

| Year ended Dec. | Net Profit | Depreciation | Carried Forward | Dividend per cent. per annum |
|-----------------|------------|--------------|-----------------|------------------------------|
| | Rs. | Rs. | Rs. | |
| 1927 | 4,42,754 | 1,48,794 | 65,417 | 10 |
| 1928 | —1,19,895 | ... | —54,477 | ... |
| 1929 | 10,047 | ... | 10,047 | ... |
| 1930 | —21,488 | ... | —11,441 | ... |
| 1931 | 1,13,124 | ... | 1,01,683 | ... |
| 1932 | 10,659 | ... | 12,342 | 2½ |
| 1933 | —1,558 | ... | 10,784 | ... |
| 1934 | 73,004 | ... | 83,788 | ... |
| 1935 | 1,13,281 | 1,50,000 | 97,069 | 2½ |
| 1936 | 1,02,406 | 1,75,000 | 79,475 | 3 |

GOKAK MILLS, LIMITED

Registered at Bombay in 1919.

Mills at Gokak Falls near Belgaum in Bombay Presidency, with 74,020 ring and 1,326 mule spindles and 2,640 doubling.

Capital—Authorised—Rs. 48,00,000.

Issued and Subscribed—Rs. 39,04,700 in shares of Rs. 100 each, fully paid up.

Agents—Forbes, Forbes, Campbell & Co., Ltd. Forbes Building, Home Street, Bombay.

Directors—(Qualification, holding of 20 shares)—(1) Sir Purshottamdas Thakurdas, (2) Tricumdass Gordhandas Khatau, (3) T. V. Baddeley, (4) R. W. Bullock, and (5) Sir Jamsetjee Jejeebhoy, Bart.

Voting—One vote per share.

Transfer—Common Form. Registration fee Re. 1 per transfer.

Accounts—Yearly to December 31. Meeting in April.

Auditors—A. F. Ferguson & Co.

Not quoted in the Official List. Price Range in 1937—Rs. 251¼ to Rs. 181¼.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|-----------------|-----------------|-------------------|-----------------|-----------------|
| | 31-12-36 Rs. | 31-12-35 Rs. | | 31-12-36 Rs. | 31-12-35 Rs. |
| Capital ... | 39,04,700 | 39,04,700 | Block (Gross) ... | 63,45,164 | 62,49,314 |
| Reserves* ... | 45,08,479 | 42,60,026 | Stores ... | 1,81,806 | 2,01,655 |
| Debts ... | 3,05,213 | 4,06,646 | Stocks ... | 14,95,029 | 9,41,102 |
| Profit & Loss A/c. | 3,93,573 | 3,62,987 | Outstandings ... | 3,08,197 | 3,51,944 |
| | | | Investments ... | 6,44,735 | 6,44,637 |
| | | | Cash ... | 1,37,034 | 5,45,707 |
| Total ... | 91,11,965 | 89,34,359 | Total ... | 91,11,965 | 89,34,359 |

* Including Depreciation Fund Rs. 35,00,000.

Progress Statement

| Year ended Dec. | | | Net Profit | Depreciation | Carried Forward | Dividend per cent. per annum |
|-----------------|-----|-----|------------|--------------|-----------------|------------------------------|
| | | | Rs. | Rs. | Rs. | |
| 1927 | ... | ... | 3,19,820 | 1,50,000 | 1,66,387 | 7½ |
| 1928 | ... | ... | 3,68,151 | 1,00,000 | 1,44,068 | 10 |
| 1929 | ... | ... | 7,88,935 | 2,00,000 | 3,47,298 | 15 |
| 1930 | ... | ... | 33,123 | ... | 87,509 | 7½ |
| 1931 | ... | ... | 1,50,260 | ... | 3,547 | 6 |
| 1932 | ... | ... | 274,662 | 2,00,000 | 43,927 | 6 |
| 1933 | ... | ... | 2,77,583 | 1,50,000 | 48,181 | 7 |
| 1934 | ... | ... | 3,22,175 | 1,50,000 | 18,933 | 9 |
| 1935 | ... | ... | 2,06,148 | 1,50,000 | 11,751 | 7 |
| 1936 | ... | ... | 2,79,438 | 1,50,000 | 62,861 | 7 |

Remarks.—The Profit for 1930 was shown after transferring Rs. 1,00,000 from Reserve Fund.

GOLD MOHUR MILLS, LIMITED

Registered in 1926.

Mill at Dadar Road, Bombay, with 1,020 looms and 46,072 spindles.

Capital—Authorised, Issued and Subscribed—Rs. 25,00,000 in 25,000 shares of Rs. 100 each, fully paid up.

Agents—James, Finlay & Co., Ltd., Chartered Bank Building, Fort, Bombay.

Directors—(1) A. Geddis, (2) J. C. Burns, (3) Ambalal Sarabhai, (4) Ramniwas Ramnarain, (5) C. F. Morris, (6) G. Furze, and (7) Sir Phiroze C. Sethna, Kt.

Transfer—Registration fee 2 annas per share subject to a maximum of Rs. 5.

Accounts—Yearly to December 31.

Auditors—A. F. Ferguson & Co.

Not quoted in the Official List.

Last Two Balance Sheets

| Liabilities— | | | | Assets— | | | |
|--------------|-----|------------------|------------------|--------------------|-----|------------------|------------------|
| | | 31-12-36 Rs. | 31-12-35 Rs. | | | 31-12-36 Rs. | 31-12-35 Rs. |
| Capital | ... | 25,00,000 | 25,00,000 | Block (Net) | ... | 43,60,496 | 36,98,682 |
| Debts | ... | 37,79,211 | 32,93,552 | Stores & Spares | ... | 1,23,007 | 1,31,986 |
| | | | | Stocks | ... | 9,20,074 | 11,93,364 |
| | | | | Outstandings | ... | 1,22,132 | 2,70,552 |
| | | | | Cash | ... | 1,59,432 | 2,401 |
| | | | | Profit & Loss A/c. | ... | 5,62,172 | 4,64,669 |
| | | | | Prel. Exp. | ... | 31,898 | 31,898 |
| Total | ... | 62,79,211 | 57,93,552 | Total | ... | 62,79,211 | 57,93,552 |

Gross Block—Rs. 44,14,496.

Total Depreciation—Rs. 54,000.

Progress Statement

| Year ended Dec. | | | | | | Net Profit Rs. | Carried Forward Rs. |
|-----------------|-----|-----|-----|-----|-----|----------------|---------------------|
| 1926-27 | ... | ... | ... | ... | ... | 96,857 | 46,857 |
| 1928 | ... | ... | ... | ... | ... | —97,098 | —50,241 |
| 1929 | ... | ... | ... | ... | ... | 22,803 | —27,488 |
| 1930 | ... | ... | ... | ... | ... | —2,01,285 | —2,28,723 |
| 1931 | ... | ... | ... | ... | ... | —1,10,197 | —3,38,920 |
| 1932 | ... | ... | ... | ... | ... | —1,26,872 | —4,65,792 |
| 1933 | ... | ... | ... | ... | ... | —53,732 | —5,19,524 |
| 1934 | ... | ... | ... | ... | ... | 96,732 | —4,22,792 |
| 1935 | ... | ... | ... | ... | ... | —41,877 | —4,64,669 |
| 1936 | ... | ... | ... | ... | ... | —97,503 | —5,62,172 |

HINDOOSTAN SPINNING & WEAVING MILLS COMPANY, LIMITED

Registered in 1873.

Mill at Jacob Circle, Bombay, with 40,856 spindles and 1,116 looms.

Capital—Authorised, Issued and Subscribed—Rs. 12,00,000 divided into (i) 1,184 whole shares of Rs. 1,000 each, and (ii) 64 quarter shares of Rs. 250 each, both fully paid up.

Agents—Thackersey Mooljee & Co., “Hamam House,” Hamam Street, Fort, Bombay.

Directors—(1) Hargovandas Jamnadas Ramji, (2) Vassanji Vithaldas, (3) Krishnaraj M. D. Thackersey, (4) Padamsey Damodher Govindji, and (5) Vijay M. Merchant.

Transfer—Registration fee Re. 1 per transfer.

Accounts—Yearly to March 31. Meeting in August.

Auditors—K. S. Aiyar & Co., and Devidas Vithaldas & Co.

Not quoted in the Official List. Price Range in 1937—(i) Rs. 1810 to Rs. 1605 (ii) Rs. 450.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|----------------------|------------------|------------------|-------------------|------------------|------------------|
| | 81-3-37 Rs. | 81-3-36 Rs. | | 81-3-37 Rs. | 81-3-36 Rs. |
| Capital ... | 12,00,000 | 12,00,000 | Block (Gross) ... | 60,67,975 | 60,38,651 |
| Reserves etc.* | 59,18,406 | 58,53,405 | Stores ... | 51,136 | 5,97,860 |
| Debts ... | 7,11,739 | 6,71,189 | Stocks ... | 8,21,837 | 3,24,958 |
| Profit and Loss A/c. | 1,80,337 | 1,57,066 | Outstandings ... | 1,35,077 | 1,16,377 |
| | | | Investments ... | 6,35,348 | 6,24,700 |
| | | | Cash ... | 2,99,109 | 1,79,114 |
| Total ... | 80,10,482 | 78,81,660 | Total ... | 80,10,482 | 78,81,660 |

* Including Depreciation Fund Rs. 59,18,406.

Progress Statement

| Year ended March | Net Profit | Depreciation | Carried Forward | Dividend per cent. per annum |
|------------------|------------|--------------|-----------------|------------------------------|
| | Rs. | Rs. | Rs. | |
| 1927 | 1,50,980 | 2,40,000 | 4,995 | 12½ |
| 1928 | 1,55,044 | 1,95,000 | 40,089 | 10 |
| 1929 | 57,183 | 1,63,000 | 6,202 | 7½ |
| 1930 | 1,14,123 | 1,61,000 | 325 | 10 |
| 1931 | 93,168 | 1,22,000 | 3,498 | 7½ |
| 1932 | 1,16,835 | 1,57,000 | 328 | 10 |
| 1933 | 1,24,475 | 1,60,000 | 4,803 | 10 |
| 1934 | 86,113 | 1,43,000 | 917 | 7½ |
| 1935 | 90,849 | 90,000 | 1,766 | 7½ |
| 1936 | 90,101 | 65,000 | 1,866 | 7½ |
| 1937 | 1,00,471 | 78,000 | 187 | 8½* |

*Including a bonus of 1 per cent.

INDORE MALWA UNITED MILLS, LIMITED

Registered in 1907.

Mill at Indore, Central India, with 51,362 spindles and 1,445 looms.

Capital—Authorised and Paid up—Rs. 20,00,000 in 20,000 shares of Rs. 100 each.

Debentures—Rs. 32,80,400. First Issue Rs. 20,00,000 in 5 per cent. tax-free (Interest—Janaury 15 and July 15) bonds of Rs. 500 each. Second Issue—Rs. 12,80,400 in 5 per cent. taxable (Interest—January 15 and July 15) bonds of Rs. 100 each. The former repayable on November 14, 1949 and the latter on July 6, 1950 or at any time before those dates after six months' notice given by the Company.

Managing Agents—Messrs. Govindram Seksaria, Indore.

Registered Office—125, Manekji Wadia Building, Bell Lane. Fort, Bombay.

Directors—(1) Seth Govindram Gordhandas, (2) Seth Brijmohan Lachhiram, (3) Seth Brijlal Ramjidas, (4) Seth Sitaram Shivnandrai, (5) R. C. Jall, M. A., LL.B., (6) Muntazim Bahadur J. L. Mital, M. A., LL. B., and (7) Seth Narottamdas Vallabhdas.

Transfer—Registration fee 4 annas per share.

Accounts—Yearly to December 31. Meeting in July/August.

Auditors—Messrs. S. B. Billimoria & Co.

Not quoted in the Official List. Price Range in 1937—Rs. 77½ to 46½.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|-------------|-------------|--------------------|-------------|-------------|
| | 31-12-36 | 31-12-35 | | 31-12-36 | 31-12-35 |
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 20,00,000 | 20,00,000 | Block (Net) ... | 53,21,878 | 53,06,480 |
| Funds ... | 6,50,283 | 58,51,256 | Stores and Spares | 1,89,492 | 1,88,348 |
| Debts ... | 1,12,89,270 | 68,86,728 | Stocks ... | 22,99,014 | 17,80,416 |
| Profit & Loss A/c. | 3,25,708 | ... | Outstandings | 62,53,156 | 66,27,020 |
| | | | Investments | 24,594 | 24,156 |
| | | | Cash | 1,77,127 | 1,46,363 |
| | | | Profit & Loss A/c. | ... | 1,15,196 |
| Total ... | 1,42,65,261 | 1,41,87,979 | Total ... | 1,42,65,261 | 1,41,87,979 |

Gross Block—Rs. 1,01,86,305.

Total Depreciation—Rs. 48,64,427.

Progress Statement

| Year ended Dec. | | Net Profit | Reserve | Depreciation | Carried Forward | Dividend per cent. per annum |
|-----------------|-----|------------|----------|--------------|-----------------|------------------------------|
| | | Rs. | Rs. | Rs. | Rs. | |
| 1928 ... | ... | 6,36,196 | 1,00,000 | 1,61,000 | 19,861 | 26½ |
| 1929 ... | ... | 6,81,496 | 1,00,000 | 2,15,500 | 1,356 | 30 |
| 1930 ... | ... | 5,05,247 | ... | 2,15,000 | 6,603 | 25 |
| 1931 ... | ... | 4,94,582 | ... | 2,07,500 | 1,135 | 25 |
| 1932 ... | ... | 3,79,428 | ... | ... | 563 | 19 |
| 1933 ... | ... | —13,530 | ... | ... | —1,72,967 | 8 |
| 1934 ... | ... | 9,386 | ... | 2,25,000 | 9,386 | ... |
| 1935 ... | ... | —1,17,216 | ... | ... | —1,15,196 | ... |
| 1936 ... | ... | 3,51,029 | ... | 1,10,000 | 1,453 | ... |

Remarks.—The profit for 1932 was shown after transferring Rs. 1,79,000 from the Div. Equalisation Fund, and the loss for 1933 after transferring Rs. 1,60,000 from the Reserve Fund. The profit for 1936 includes Rs. 20,124 being unclaimed dividend forfeited.

KESORAM COTTON MILLS, LIMITED

Registered at Calcutta on October 18, 1919.

Mill at Garden Reach near Calcutta, with 1,750 looms and 78,536 spindles.

Capital—Authorised, Issued and Subscribed—Rs. 35,00,000 consisting of (i) 6,00,000 Ordinary Shares of Rs. 2-8 each, and (ii) 20,000 Preference Shares of Rs. 100 each, both fully paid up. Preference Shares are entitled to a cumulative 7 per cent. tax-free dividend and to priority for capital and dividends, but not to further participation. In 1931 the Capital of the Company was reduced from Rs. 80,00,000 to the present figure by reducing the nominal value of 6,00,000 Ordinary Shares from Rs. 10 to Rs. 2-8 each.

Managing Agents—Birla Brothers Ltd., 8, Royal Exchange Place, Calcutta.

Their Term—Till 1939 or thereafter unless they resign or are removed.

Remuneration—(i) A commission of 2 per cent. on gross sale proceeds, (ii) a commission of 1 per cent. on all purchases of cotton from outside Calcutta, and (iii) a guaranteeing commission of ¼ per cent. on the largest amount borrowed from Imperial Bank.

Directors—(Qualification, holding of 500 Ordinary shares)—(1) B. M. Birla ; (2) Radhakissen Sonthalia ; (3) D. P. Khaitan ; (4) Murlidhar Somany, and (5) J. N. Basu.

Borrowing Powers—Directors may borrow up to Rs. 25,00,000.

Voting—On a show of hands every member one vote ; on a poll every holder of 50 Ordinary shares one vote. Proxies allowed.

Transfer—Common Form. Registration fee Re. 1 per transfer.

Accounts—Half-yearly to March and September. Meetings in June and December.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Ord.—Highest Rs. 8½ ; Lowest Re. 4½. 7% Pref.—Highest Rs. 134 ; Lowest Rs. 116.

Balance Sheets

| Liabilities— | | | Assets— | | |
|----------------------------|----------------|----------------|-----------------------|----------------|----------------|
| | 31-3-37 Rs. | 31-3-36 Rs. | | 31-3-37 Rs. | 31-3-36 Rs. |
| Capital ... | 35,00,000 | 35,00,000 | Block (Net) ... | 32,30,720 | 32,52,400 |
| Reserves & Other Funds ... | 3,03,957 | 3,14,463 | Stocks ... | 26,13,279 | 23,53,818 |
| Debts ... | 26,34,582 | 25,50,071 | Stores and Spares ... | 2,10,615 | 1,75,409 |
| Profit & Loss A/c. | 4,36,509 | 1,57,805 | Investments ... | 23,240 | 16,600 |
| | | | Cash ... | 15,643 | 40,478 |
| | | | Outstandings ... | 7,81,551 | 7,83,544 |
| Total ... | 68,75,048 | 66,22,339 | Total ... | 68,75,048 | 66,22,339 |

Gross Block—Rs. 1,19,31,969. Total Depreciation—Rs. 87,01,249. Break-up Value—Rs. 2½.

Progress Statement

| Half-year ended | Mfg. and General Exp. etc. Rs. | Sales Rs. | Stocks Rs. | Revenue Profit Rs. | Net Profit Rs. | Depreciation Rs. | Carried Forward Rs. | Dividend % per annum |
|-----------------|-----------------------------------|--------------|---------------|-----------------------|-------------------|---------------------|------------------------|----------------------|
| Mar. 1931 ... | 31,34,272 | 41,81,227 | 9,58,363 | 3,50,724 | 2,04,238 | 84,483 | 72,062 | ... |
| Sep. 1931 ... | 29,77,847 | 30,22,751 | 12,16,901 | 3,03,442 | 1,77,819 | 86,140 | 64,881 | 10 |
| Mar. 1932 ... | 30,73,963 | 36,22,343 | 9,49,182 | 2,75,660 | 1,54,689 | 87,532 | 34,570 | 10 |
| Sep. 1932 ... | 31,47,283 | 31,61,055 | 12,25,039 | 2,89,629 | 1,63,336 | 91,110 | 12,906 | 10 |
| Mar. 1933 ... | 32,56,419 | 35,57,879 | 11,83,672 | 2,60,093 | 1,13,617 | 92,240 | 26,523 | ... |
| Sep. 1933 ... | 27,44,766 | 30,13,756 | 11,72,916 | 2,58,234 | 1,08,993 | 92,148 | 25,516 | ... |
| Mar. 1934 ... | 29,10,021 | 35,74,681 | 8,40,565 | 3,32,308 | 1,99,037 | 93,276 | 14,553 | 10 |
| Sep. 1934 ... | 31,46,269 | 31,13,515 | 12,73,489 | 4,00,170 | 2,61,729 | 99,249 | 53,782 | 15 |
| Mar. 1935 ... | 35,54,760 | 35,62,900 | 15,25,180 | 2,59,831 | 1,12,823 | 99,836 | 56,605 | ... |
| Sep. 1935 ... | 23,26,234 | 28,87,359 | 11,53,601 | 1,89,545 | 72,192 | 75,202 | 58,797 | ... |
| Mar. 1936 ... | 32,24,511 | 30,82,724 | 15,35,271 | 2,39,884 | 99,008 | 99,777 | 47,805 | ... |
| Mar. 1937 ... | 32,89,930 | 45,49,910 | 13,59,186 | 6,99,245 | 3,72,021 | 1,07,245 | 1,46,509 | ... |

Remarks.—Rs. 27,456 during the half-year ended March 1931, and Rs. 25,000 during the half-year ended March 1934 were allocated to the Reserve Funds. Rs. 2,20,000 Pref. dividends is in arrears.

KHATAU MAKANJI SPINNING & WEAVING COMPANY, LIMITED

Registered in 1874.

Mill at Haines Road, Byculla, Bombay, with 55,260 spindles and 1,514 looms.

Capital—Authorised—Rs. 30,00,000 divided into (i) 20,000 Ordinary Shares of Rs. 100 each, and (ii) 10,000 Preference Shares of Rs. 100 each.

Issued and Subscribed—Rs. 29,95,000 divided into (i) 19,950 Ordinary Shares of Rs. 100 each, and (ii) 10,000 Preference Shares of Rs. 100 each. Preference Shares are entitled to a cumulative preferential dividend of 6 per cent. and to rank in a winding up both as regards capital and dividend in priority for the ordinary shares.

Agents—Khatau Makanji & Co., Luxmi Buildings, Ballard Pier, Fort, Bombay.

Directors—(1) Sir Purshotamdas Thakurdas, (2) Morarji Mulraj Khatau, (3) Tulsidas Gordhandas, (4) Sir Jehangir B. Bomon Behram, and (5) Dharamsey Mulraj Khatau.

Transfer—Registration fee 4 annas per share.

Accounts—Yearly to June 30. Meeting in October.

Auditors—K. S. Aiyar & Co., and Sorab S. Engineer & Co.

Not quoted in the Official List. Price Range in 1937—Rs. 176¼ to Rs. 80½

Balance Sheet as on June 30, 1936

| Liabilities— | | | Assets— | | |
|------------------------|-----|------------------|--------------|-----|------------------|
| | | Rs. | | | Rs. |
| Capital | ... | 29,99,370 | Block (Net) | ... | 53,14,480 |
| Reserves & Other Funds | | 15,48,209 | Stores | ... | 12,48,189 |
| Debts | ... | 47,72,893 | Stocks | ... | 20,95,460 |
| Profit & Loss A/c. | ... | 47,232 | Outstandings | ... | 5,78,580 |
| | | | Cash | ... | 1,36,045 |
| Total | ... | 93,67,704 | Total | ... | 93,67,704 |

Gross Block—Rs. 1,13,24,432.

Total Depreciation—Rs. 60,09,952.

Progress Statement

| Year ended June | | | Profit Rs. | Depreciation Rs. | Carried Forward Rs. | Dividend % per annum |
|-----------------|-----|-----|---------------|---------------------|------------------------|-------------------------|
| 1927 | ... | ... | —4,81,952 | ... | —4,81,624 | ... |
| 1928 | ... | ... | ... | 2,33,227 | ... | ... |
| 1929 | ... | ... | ... | 1,44,089 | ... | ... |
| 1930 | ... | ... | ... | 2,94,588 | ... | ... |
| 1931 | ... | ... | ... | 3,06,249 | ... | ... |
| 1932 | ... | ... | ... | 2,00,588 | ... | ... |
| 1933 | ... | ... | ... | 1,77,525 | ... | ... |
| 1934 | ... | ... | —1,33,158 | ... | —1,33,158 | ... |
| 1935 | ... | ... | 1,23,158 | 3,15,532 | ... | ... |
| 1936 | ... | ... | 47,232 | 2,54,279 | ... | 2 |

Remarks.—The debit balance for 1927 was written off from the Dividend Fund.

KOHINOOR MILLS COMPANY, LIMITED

Registered in 1896.

Mill at Dadar, Bombay, with 1,495 looms and 76,890 ring spindles.

Capital—Authorised and Paid up.—Rs. 20,00,000 in 20,000 shares of Rs. 100 each.

Debentures—Rs. 4,55,000 in 4½% (Interest May 1 and November 1) bonds of Rs. 100 each issued in 1922 and repayable on the extended date of May 1, 1942.

Agents—Killick Nixon & Co., Home Street, Fort, Bombay.

Directors—(1) F. F. Stileman, (2) H. A. H. Payne, (3) Sir Purshotamdas Thakurdas, (4) Mafatlal Gagalbhai, (5) Shantidas Askuran, (6) Pransukhlal Mafatlal, and (7) E. C. Reid.

Transfer—Registration fee 8 annas per share.

Accounts—Yearly to December 31. Meeting in March.

Auditors—A. F. Ferguson & Co.

Not quoted in the Official List. Price Range in 1937—Rs. 388¼ to Rs. 271½.

Balance Sheet as on December 31, 1936

| Liabilities— | | | Assets— | | |
|------------------------|-----|-----------|--------------|-----|-----------|
| | | Rs. | | | Rs. |
| Capital | ... | 20,00,000 | Block (Net) | . | 87,91,405 |
| Reserves & Other Funds | | 15,42,253 | Stores | . | 1,98,254 |
| Debentures | ... | 10,09,581 | Stocks | . | 28,78,001 |
| Debts | ... | 15,82,119 | Outstandings | | 54,478 |
| Profit & Loss A/c. | ... | 2,86,781 | Cash | . | 8,551 |
| Total | ... | 64,20,684 | Total | ... | 64,20,684 |

Gross Block—Rs. 95,76,833.

Total Depreciation—Rs. 57,85,428.

Progress Statement

| Year ended Dec. | Net Profit | Reserve | Depreciation | Carried Forward | Dividend per cent. per annum |
|-----------------|------------|---------|--------------|-----------------|------------------------------|
| | Rs. | Rs. | Rs. | Rs. | |
| 1927 | 8,00,000 | | 3,88,090 | ... | 15 |
| 1928 | —76,394 | | ... | —76,394 | ... |
| 1929 | —57,645 | | ... | —1,34,039 | ... |
| 1930 | —2,98,111 | | ... | —4,32,150 | ... |
| 1931 | 3,74,876 | | ... | —57,774 | ... |
| 1932 | 1,57,774 | | 2,10,827 | ... | 5 |
| 1933 | ... | | 1,42,413 | ... | ... |
| 1934 | 1,66,745 | | 3,31,421 | 6,745 | 8 |
| 1935 | 1,61,014 | | 2,92,066 | 7,759 | 8 |
| 1936 | 2,66,243 | 70,000 | 3,48,864 | 4,018 | 8* |

*In addition to the dividend a bonus of 2 per cent. was paid.

LAKSHMI COTTON MANUFACTURING COMPANY, LIMITED

Registered in 1896.

Mill at Sholapur, with 45,792 spindles and 944 looms.

Capital—Authorised and Paid up—Rs. 16,00,000 in 6,400 shares of Rs. 250 each.

Agents and Secretaries—The Bombay Co., Ltd., 9, Wallace Street, Fort, Bombay.

Directors—(1) J. F. Macdonell, (2) Sir Geoffrey Winterbotham, (3) Vishwanath P. Vaidya, (4) Mathuradas Vissanji, and (5) D. M. Khatau.

Transfer—Registration fee Re. 1 per share.

Accounts—Yearly to December 31. Meeting in March.

Auditors—Chandabhoy & Jassoobhoy.

Not quoted in the Official List. Price Range in 1937—Rs. 705 to 570.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|----------|-------------|---------------|----------|-------------|
| | 31-12-36 | 31-12-35 | | 31-12-36 | 31-12-35 |
| | Rs. | Rs. | | Rs. | Rs. |
| Capital | ... | 16,00,000 | Block (Gross) | ... | 57,80,365 |
| Reserves* | ... | 66,65,895 | Stores | ... | 1,43,416 |
| Debts | ... | 26,03,850 | Stocks | ... | 20,22,777 |
| Profit & Loss A/c. | 99,931 | 98,077 | Outstandings | ... | 6,02,502 |
| | | | Investments | ... | 24,16,778 |
| | | | Cash | ... | 8,838 |
| Total | ... | 1,09,69,676 | Total | ... | 1,09,69,676 |
| | | | | | 99,39,225 |

Including Depreciation Fund Rs. 2,01,154,

Progress Statement

| Year ended Dec. | | | Net Profit | Reserve | Carried Forward | Dividend per cent. per annum |
|-----------------|-----|-----|------------|----------|-----------------|------------------------------|
| | | | Rs. | Rs. | Rs. | |
| 1927 | ... | ... | 8,41,766 | 1,00,000 | 3,79,885 | 45 |
| 1928 | ... | ... | 6,68,886 | 1,00,000 | 3,72,771 | 36 |
| 1929 | ... | ... | 5,51,753 | 1,00,000 | 2,48,524 | 36 |
| 1930 | ... | ... | —8,477 | ... | 53,047 | 12 |
| 1931 | ... | ... | 2,19,895 | ... | 16,442 | 16 |
| 1932 | ... | ... | 2,58,926 | ... | 19,368 | 16 |
| 1933 | ... | ... | 1,66,329 | ... | 25,697 | 10 |
| 1934 | ... | ... | 1,74,825 | ... | 45,647 | 10 |
| 1935 | ... | ... | 52,429 | ... | 18,076 | 5 |
| 1936 | ... | ... | 79,247 | ... | 19,930 | 5 |

Remarks.—The loss for 1930 and the profit for 1933 are shown after transferring respectively Rs. 1,90,000 and Rs. 1,10,000 from the Div. Equalisation Fund. The profit for 1932 includes Rs. 2,42,754 being profit on realisation of Investments. The profit for 1935 was shown after transferring Rs. 80,000 and Rs. 50,000 respectively from Dividend Equalisation and Reserve Funds. The profit for 1936 includes Rs. 80,000 from Dividend Equalisation Fund.

MADURA MILLS COMPANY, LIMITED

Registered at Madura in 1889 to work a cotton spinning mill. In January 1924 the Company took over the Coral Mills Co., Ltd. at Tuticorin, in January 1927 the Tinnevely Mills Co., Ltd. at Ambasamudram, and in April 1929 the Pandyan Mills Co., Ltd. at Madura Total number of spindles 4,69,076 ring and 1,152 mule.

Capital—Authorised—Rs. 1,00,00,050 in 6,66,670 Ordinary Shares of Rs. 15 each.

Issued and Subscribed—Rs. 58,84,737½ in 3,88,982½ Ordinary Shares of Rs. 15 each fully paid up.

Branches at Tuticorin and Ambasamudram.

Managers—A. & F. Harvey, Madura.

Directors—(1) J. Mc.H. Doak, C. A. (2) J. P. Jenkins, (3) S. C. Subramany Pillay, (4) K. M. S. Lakshmanier, and (5) K. Sankaralinga Mudaliar.

Transfer—Registration fee Rs. 2 per transfer.

Voting—One vote per share up to 10, then one vote per every five shares up to 100, and after that one vote for every ten shares.

Accounts—Yearly to December 31. Meeting in March. Interim dividend in September and final dividend in March, tax-free.

Auditors—Ford, Rodes, Thornton & Co., Colombo.

Not quoted in the Official List,

Last Two Balance Sheets

| Liabilities— | | | Assets— | | | |
|--------------------|--------------------|--------------------|------------------|--------------------|--------------------|--|
| | 31-12-36 | 31-12-35 | | 31-12-36 | 31-12-35 | |
| | Rs. | Rs. | | Rs. | Rs. | |
| Capital ... | 58,34,738 | 58,34,738 | Block (Net) ... | 69,44,462 | 72,62,868 | |
| Reserve ... | 61,45,000 | 61,45,000 | Stores ... | 72,22,806 | 25,65,262 | |
| Debts ... | 39,30,244 | 22,39,274 | Outstandints ... | 2,91,133 | 9,10,388 | |
| Profit & Loss A/c. | 4,55,328 | 3,00,202 | Investments ... | 16,64,388 | 17,64,388 | |
| | | | Cash ... | 2,43,026 | 20,16,318 | |
| Total ... | 1,63,65,810 | 1,45,19,214 | Total ... | 1,63,65,810 | 1,45,19,214 | |

Gross Block—Rs. 2,90,42,202.

Total Depreciation—Rs. 2,20,97,740.

Progress Statement

| Period | Net Profit | Reserve | Depreciation | Carried Forward | Dividend per cent. per annum |
|-----------------|------------|----------|--------------|-----------------|------------------------------|
| | Rs. | Rs. | Rs. | Rs. | |
| Half-year ended | | | | | |
| 30-6-1927 ... | 9,11,172 | 50,000 | 2,83,029 | 44,459 | 24 |
| 9 months ended | | | | | |
| 31-3-1928 ... | 14,71,273 | 3,63,625 | 3,85,812 | 82,741 | 21½ |
| Half-year ended | | | | | |
| 30-9-1928 ... | 6,95,801 | ... | 2,90,468 | 22,187 | 20 |
| 31-3-1929 ... | 13,51,251 | 4,00,000 | 3,04,165 | 1,119 | 25 |
| Years ended | | | | | |
| 31-3-1930 ... | 17,09,925 | 3,68,328 | 7,07,773 | 14,379 | 24 |
| 31-3-1931 ... | —27,15,558 | ... | 8,02,927 | —29,77,916 | 10 |
| 31-3-1932 ... | 9,61,705 | 4,00,000 | 8,59,387 | 8,577 | 10 |
| 31-3-1933 ... | 5,45,289 | ... | 9,29,313 | 342 | 10 |
| 31-3-1934 ... | 2,96,499 | ... | 2,36,360 | 5,104 | 5 |
| 31-3-1935 ... | 5,93,411 | ... | 3,03,653 | 15,042 | 10 |
| 9 months ended | | | | | |
| 31-12-1935 ... | 3,31,027 | ... | 2,59,270 | 8,465 | 10 |
| Year ended | | | | | |
| 31-12-1936 ... | 5,93,232 | ... | 5,00,001 | 18,223 | 10 |

Remarks.—The loss for the year ended March, 1931, was shown after taking Rs. 27,67,737 and the profit for the year ended March, 1932, was shown after taking Rs. 29,78,263, from Reserve Fund.

MALABAR SPINNING & WEAVING COMPANY, LIMITED

Registered at Madras in 1884.

Mill near Kallai, Malabar, with 19,856 spindles.

Capital—Authorised and Paid up—Rs. 6,00,000 in 3,000 shares of Rs. 200 each.

Agents and Secretaries—A. I. A. R. Vellayan Chettiar; P. S. Sathappa Chettiar & A. K. T. K. M. Narayanan Namboodripad.

Agents in England—Messrs. James Greaves & Co., Manchester,

Directors—(Qualification, shares to the nominal value of Rs. 8,000)—
 (1) A. K. T. K. M. Gupthan Namboodripad, (2) P. S. Sethappa Chettiar, (3) M. A. Subramania Iyer, (4) A. K. T. K. M. Ashtamoorthi Namboodripad, (5) A. L. A. R. Somanathan Chettiar, (6) Nagjee Amersee Sait, and (7) P. K. Manavedan *alias* Cheriyyettan Raja.

Transfer—Registration fee Re. 1 for up to 5 shares and 8 annas per share for above 5 shares. Shares are not registered with “Either or Survivor” clause.

Voting—One vote per shares.

Accounts—Yearly to December 31. Meeting in March or April.

Auditor—M. S. Seshadri, B.A., G.D.A., R.A.

Not quoted in the Official List.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|------------------|------------------|------------------|------------------|------------------|
| | 31-12-36 Rs. | 31-12-35 Rs. | | 31-12-36 Rs. | 31-12-35 Rs. |
| Capital ... | 6,00,000 | 6,00,000 | Block (Net) ... | 3,01,739 | 3,01,739 |
| Reserves ... | 7,57,013 | 7,81,012 | Stores ... | 57,823 | 60,397 |
| Debts ... | 47,222 | 45,042 | Stocks ... | 4,91,104 | 3,51,719 |
| Profit & Loss A/c. | 11,612 | 7,729 | Outstandings ... | 4,96,978 | 4,67,605 |
| | | | Cash ... | 68,203 | 2,52,323 |
| Total ... | 14,15,847 | 14,33,783 | Total ... | 14,15,847 | 14,33,783 |

Gross Block—Rs. 15,98,889.

Total Depreciation—Rs. 12,97,150.

Progress Statement

| Year ended Dec. | | | Net Profit Rs. | Depreciation Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|-----------------|-----|-----|-------------------|---------------------|------------------------|------------------------------|
| 1926 ... | ... | ... | 50,157 | 78,778 | 7,365 | 10 |
| 1927 ... | ... | ... | 66,948 | 79,878 | 14,313 | 10 |
| 1928 ... | ... | ... | 58,867 | 34,689 | 13,180 | 10 |
| 1929 ... | ... | ... | 58,006 | 35,174 | 11,186 | 10 |
| 1930 ... | ... | ... | —68,370 | ... | —57,184 | ... |
| 1931 ... | ... | ... | —81,803 | ... | —1,38,987 | 5 |
| 1932 ... | ... | ... | 36,106 | 22,240 | 106 | 6 |
| 1933 ... | ... | ... | 36,647 | ... | 753 | 6 |
| 1934 ... | ... | ... | 59,906 | 34,908 | 659 | 10 |
| 1935 ... | ... | ... | 31,069 | ... | 7,729 | 4 |
| 1936 ... | ... | ... | 10,664 | ... | 392 | 3 |

Remarks.—The profit for 1927 was shown after transferring Rs. 40,000 from Div. Equalisation Fund. The debit balance for 1931 was written off against Reserve Fund. The profit for 1937 includes Rs. 6,000 transferred from the Dividend Equalisation Fund and Rs. 780 being unclaimed dividend forfeited.

MEYER SASSOON MILLS, LIMITED

Registered in 1910.

Mill at Fergusson Road, Lower Parel, Bombay, with 42,216 spindles and 1,021 looms.

Capital—Authorised and paid up—Rs. 10,00,000 in 10,000 shares of Rs. 100 each.

Debentures—Rs. 12,00,000 in 1,200 $6\frac{1}{2}$ per cent. taxable (Interest February 12 and August 12) bonds of Rs. 1,000 each issued in 1918, originally repayable in 1929, but date of repayment since then extended indefinitely and terminable by either side only after one month's notice.

Agents—E. D. Sassoon & Co. Ltd., E. D. Sassoon Building, Dougall Road, Ballard Estate, Bombay.

Directors—(1) F. Stones, O.B.E., (2) H. A. H. Payne, (3) C. P. Wadia, (4) B. D. Benjamin, (5) D. K. Daji, and (6) A. L. Paramar, M. C.

Transfer—Registration fee 4 annas per share.

Accounts—Yearly to December 31. Meeting in May.

Auditors—A. F. Ferguson & Co., and S. B. Billimoria & Co.

Not quoted in the Official List. Price Range in 1937—Rs. 19 to Rs. $5\frac{1}{2}$.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|------------------------------|------------------|------------------|-----------------------|------------------|------------------|
| | 31-12-36 Rs. | 31-12-35 Rs. | | 31-12-36 Rs. | 31-12-35 Rs. |
| Capital ... | 10,00,000 | 10,00,000 | Block (Net) ... | 45,57,934 | 45,27,222 |
| Reserves and Other Funds ... | ... | 6,79,899 | Stores and Spares ... | 92,823 | 96,951 |
| Debenture ... | 12,80,345 | 12,80,345 | Stocks ... | 16,79,634 | 18,61,583 |
| Debts ... | 44,19,903 | 45,88,869 | Outstandings ... | 50,734 | 91,606 |
| | | | Investments ... | 50,000 | 50,000 |
| | | | Cash ... | 5,089 | 6,444 |
| | | | Profit & Loss A/c. | 2,14,034 | 8,64,807 |
| Total ... | 66,50,248 | 74,98,613 | Total ... | 66,50,248 | 74,98,613 |

*Gross Block—*Rs. 61,05,149.

*Total Depreciation—*Rs. 15,47,215.

Progress Statement

| Year ended | Net Profit | Depreciation | Carried Forward |
|------------|------------|--------------|-----------------|
| Dec. | Rs. | Rs. | Rs. |
| 1926 ... | —11,063 | ... | —11,063 |
| 1927 ... | ... | 3,38,077 | ... |
| 1928 ... | —4,65,152 | ... | 4,65,152 |
| 1929 ... | —1,45,386 | ... | —6,10,588 |
| 1930 ... | —2,87,871 | ... | —2,87,871 |
| 1931 ... | 41,168 | ... | —2,46,703 |
| 1932 ... | 8,371 | ... | —2,38,332 |
| 1933 ... | —4,54,725 | ... | —6,93,057 |
| 1934 ... | 37,842 | ... | —6,55,215 |
| 1935 ... | —2,09,592 | ... | —8,64,807 |
| 1936 ... | —1,68,945 | ... | —2,14,034 |

Remarks.—The debit balances for 1926 and 1929 were written off from Reserve Fund Rs. 6,79,899 in the Reserve Fund was written off from the debit balance in 1936.

MODEL MILLS (NAGPUR), LIMITED

Registered in 1920.

Mill at Nagpur, C. P., with 52,408 spindles and 952 looms.

Capital—Authorised—Rs. 2,00,00,000 in 80,000 Ordinary Shares of Rs. 250 each.

Issued—Rs. 1,00,00,000 in 40,000 Ordinary Shares of Rs. 250 each.

Subscribed—Rs. 99,02,750 in 39,611 Ordinary Shares of Rs 250 each, fully paid up. Less 2,274 shares forfeited, Rs. 5,68,500. Add amount received on forfeited shares, Rs. 1,57,600.

Agents—Bansilal Abirchand Dadabhoy & Co., Kent House, Sir Phirozesh Mehta Road, Bombay.

Directors—(1) Rai Bahadur Sir Bisesardas Daga, (2) Shantidas Askuran, (3) Meyer Nissim, (4) Sir Hormusji M. Mehta, (5) Hon'ble Sir Maneckji B. Dadabhoy, (6) Lachmandas H. Daga, and (7) The Hon'ble Sir Phiroze Sethna, Kt.

Transfer—Registration fee 4 annas per share.

Accounts—Yearly to March 31. Meeting in September.

Auditors—Batliboi and Purohit.

Not quoted in the Official List. Price Range in 1937—Rs. 75 to 48½.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|---------------------|--------------------|--------------------|---------------------|--------------------|--------------------|
| | 31-3-37 | 31-3-36 | | 31-3-37 | 31-3-36 |
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 94,91,850 | 94,91,850 | Block (Gross) ... | 1,22,55,724 | 1,22,85,991 |
| Reserves* ... | 23,590 | 19,31,275 | Stores & Spares ... | 1,69,589 | 1,85,070 |
| Debts ... | 56,02,530 | 47,80,780 | Stocks ... | 21,22,468 | 33,18,663 |
| | | | Outstandings ... | 2,93,084 | 1,87,590 |
| | | | Cash ... | 18,142 | 35,385 |
| | | | Profit & Loss A/c. | 2,58,963 | 2,41,206 |
| Total ... | 1,51,17,970 | 1,62,03,905 | Total ... | 1,51,17,970 | 1,62,03,905 |

* Including Depreciation Fund Rs. 19,15,721.

Progress Statement

| Year ended March | | | | Net Profit Rs. | Carried Forward Rs. |
|-------------------------|-----|-----|-----|-----------------------|----------------------------|
| 1935 ... | ... | ... | ... | 1,04,888 | —2,34,005 * |
| 1936 ... | ... | ... | ... | 12,799 | —2,41,206 |
| 1937 ... | ... | ... | ... | —17,756 | —2,58,963 |

* Includes *minus* Rs. 3,88,893 brought forward from previous year.

MOHINI MILLS, LIMITED

Registered at Calcutta in 1908.

Mill at Kushtia on the E. B. Ry., with 556 looms and 19,288 spindles.

Capital—Authorised and Issued Rs. 15,00,000 consisting of (i) 12,000 Ordinary Shares of Rs. 25 each, and (ii) 1,20,000 Ordinary Shares of Rs. 10 each.

Fully subscribed.—Paid up Rs. 13,99,985.

Debentures—Rs. 5,00,000 in 500 mortgage bonds (tax-free interest June 30 and December 31) of Rs. 1,000 each carrying interest at the rate of 8% per annum, issued in 1930, of which Rs. 1,70,000 has been redeemed in December 1934 and December 1936, balance repayable at par annually.

Managing Agents—Chakravarti Sons & Co., P.O. Kushtia Bazar, Dt. Nadia.

Their Term—Permanent till the New Companies Act will come into operation.

Remuneration—Commission basis.

Directors—(Qualification, holding shares of at least Rs. 250)—(1) Chandramoy Sanyal, (2) Tarapada Majumdar, (3) A. K. Ghose, (4) Girija Prasanna Chakravarti, (5) Kalidas Nandi, (6) Kumud Vehari Nandi, and (7) Kalipada Mukherjee.

Borrowing Powers—Directors may borrow to any extent.

Transfer—Common Form. Registration fee 8 annas per transfer.

Voting—On a show of hands every member one vote; on a poll one vote for share valued Rs. 10, two votes for share valued Rs. 25, three votes for Rs. 50 and thereafter one vote for every Rs. 50 up to Rs. 250; for above Rs. 250 up to Rs. 50,000 one vote for every Rs. 250—subject to a maximum of 206 votes.

Accounts—Yearly to December 31. Meeting by the middle of the year or as soon as the Balance Sheet of the previous year is out.

Auditors—George Read & Co.

Price Range in 1937—Rs. 10 paid up share—Highest Rs. 12½; Lowest Rs. 10¼. Rs. 25 paid share—Highest Rs. 25¾.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|------------------|------------------|------------------|------------------|------------------|
| | 31-12-36 | 31-12-35 | | 31-12-36 | 31-12-35 |
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 13,99,985 | 13,99,985 | Block (Net) ... | 15,90,120 | 16,97,000 |
| Debentures ... | 3,30,000 | 2,95,425 | Stocks ... | 9,79,782 | 8,55,973 |
| Reserves & Other | | | Outstandings ... | 2,78,752 | 2,05,899 |
| Funds ... | 3,25,425 | 4,15,000 | Cash ... | 4,31,679 | 2,65,901 |
| Debts ... | 10,78,720 | 7,88,190 | | | |
| Profit & Loss A/c. | 1,51,208 | 1,26,173 | | | |
| Total ... | 32,80,333 | 30,24,773 | Total ... | 32,80,333 | 30,24,773 |

Progress Statement

| Year ended Dec. | Mfg. Exp. etc. | Sales | Stocks | Rev. Profit. | Net Profit | Depreciation | Carried Forward | Dividend per cent. per annum |
|-----------------|----------------|-----------|----------|--------------|------------|--------------|-----------------|------------------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| 1927 ... | 8,39,415 | 8,67,376 | 2,41,006 | 74,734 | 30,370 | 39,821 | 567 | ... |
| 1928 ... | 10,35,654 | 12,14,612 | 1,69,434 | 1,07,386 | 77,426 | 26,685 | 12,993 | ... |
| 1929 ... | 10,52,790 | 10,83,131 | 2,71,935 | 1,32,906 | 78,524 | 54,882 | 4,860 | 6½ |
| 1930 ... | 15,23,258 | 16,87,820 | 3,34,444 | 1,78,761 | 80,980 | 80,471 | 1,451 | 5 |
| 1931 ... | 17,25,576 | 17,97,089 | 4,95,809 | 2,35,046 | 1,74,221 | 1,31,882 | 993 | 5 |
| 1932 ... | 18,98,847 | 22,58,603 | 4,58,331 | 3,22,942 | 1,35,354 | 1,37,588 | 8,331 | 6½ |
| 1933 ... | 18,56,955 | 22,50,606 | 4,44,968 | 3,80,368 | 1,74,449 | 1,40,918 | 6,500 | 7½ |
| 1934 ... | 21,54,825 | 22,75,217 | 5,51,839 | 2,27,536 | 66,529 | 1,42,816 | 2,159 | 5 |
| 1935 ... | 28,48,384 | 33,67,202 | 3,44,388 | 3,11,664 | 1,24,013 | 1,67,427 | 7,474 | 6½ |
| 1936 ... | 31,03,266 | 33,90,706 | 4,19,715 | 3,62,980 | 1,43,699 | 1,72,281 | 46,204 | 7½ |

Remarks.—This sale for 1928 is inclusive of miscellaneous receipts and interest. Rs. 30,000 in 1927, Rs. 65,000 in 1928, Rs. 5,000 in 1930, Rs. 5,000 in 1931, Rs. 40,000 in 1932, Rs. 70,425 in 1933 and Rs. 30,000 in 1935 were transferred to Reserve Fund.

MORARJEE GOCULDAS SPINNING & WEAVING COMPANY, LIMITED

Registered in August 1871.

Mill at Soparibag Road, Parel, Bombay, with 56,792 spindles and 1,666 looms.

Capital—Authorised—Rs. 12,00,000 in 1,200 shares of Rs. 1,000 each.

Issued and Subscribed—Rs. 11,50,000 in 1,150 shares of Rs. 1,000 each, fully paid up.

Debenture Capital—Authorised—Rs. 20,00,000. Subscribed and Paid up—Rs. 12,00,000 in 1,200 7 per cent. taxable (Interest January 1 and July 1) bonds of Rs. 1,000 each, repayable at par on July 1, 1940. The remainder of the authorised debentures, numbering 800 bonds of Rs. 1,000 have been pledged with the Agents against loans.

Agents—Ganesh Narayan Piramal, Soparibag Road, Parel, Bombay.

Directors—(1) Sir Joseph Kay, (2) Baijnath Chaturbhuj, (3) V. S. Apte, (4) R. B. Apte, (5) Tansukhrai M. Karundia, (6) B. S. Dabke, (7) Kantilal Nehalchand, and (8) Gordhandas Govindji.

Transfer—Registration fee Re. 1 per share.

Accounts—Yearly to June 30. Meeting in September.

Auditors—K. S. Aiyar & Co., and Devidas Vithaldas & Co.

Not quoted in the Official List. Price Range in 1937—Rs. 1360 to Rs. 850.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|----------------------------|--------------------|--------------------|-----------------------|--------------------|--------------------|
| | 30-6-37 Rs. | 30-6-36 Rs. | | 30-6-37 Rs. | 30-6-36 Rs. |
| Capital ... | 11,50,000 | 11,50,000 | Block (Net) ... | 76,88,556 | 1,50,10,111 |
| Debentures ... | 12,17,056 | 12,42,840 | Stores and Spares ... | 1,23,329 | 1,11,579 |
| Reserves & Other Funds ... | 31,58,804 | 1,05,76,042 | Stocks ... | 25,56,238 | 22,90,400 |
| Debts ... | 47,66,048 | 44,96,231 | Outstandings ... | 61,619 | 96,530 |
| Profit & Loss A/c. | 1,62,898 | 54,053 | Investments ... | 1,980 | 1,980 |
| | | | Cash ... | 28,084 | 8,566 |
| Total ... | 1,04,54,806 | 1,75,19,166 | Total ... | 1,04,54,806 | 1,75,19,166 |

Gross Block—Rs. 1,50,83,105.

Total Depreciation—Rs. 73,99,549.

Progress Statement

| Year ended | | | Net Profit Rs. | Depreciation Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|------------|-----|-----|-------------------|---------------------|------------------------|------------------------------------|
| June 1927 | ... | ... | —1,73,487 | 14,818 | —1,21,558 | ... |
| June 1928 | ... | ... | —30,226 | 8,237 | —30,226 | ... |
| June 1929 | ... | ... | —9,39,843 | 2,987 | —9,70,069 | ... |
| June 1930 | ... | ... | —1,40,099 | ... | —11,10,168 | ... |
| June 1931 | ... | ... | 34,334 | ... | —10,75,834 | ... |
| June 1932 | ... | ... | 62,885 | ... | 62,885 | ... |
| June 1933 | ... | ... | —58,844 | 80,000 | 4,041 | ... |
| April 1934 | ... | ... | —9,84,828 | 17,613 | —9,80,787 | ... |
| June 1935 | ... | ... | 2,881 | 45,000 | 2,881 | ... |
| June 1936 | ... | ... | 51,171 | 5,130 | 3,053 | ... |
| June 1937 | ... | ... | 47,844 | 1,12,000 | 4,898 | 4 |

Remarks.—The debit balances for 1927 and 1934 were written off from the Reserve Fund.

MUIR MILLS COMPANY, LIMITED

Registered at Cawnpore on February 19, 1874.

Mill at Cawnpore, with 88,852 spindles and 1,676 looms.

Capital—Authorised, Issued and Subscribed—Rs. 30,00,000 consisting of (i) 30,000 Ordinary Shares of 50 each, and (ii) 30,000 Preference Shares of Rs. 50 each, both fully paid up. Preference shares are entitled to a fixed cumulative dividend of 6 per cent., but not to any further participation.

Directors—(Qualification, holding of shares to the value of Rs. 1,000)—(1) Sir Thomas Smith, Kt., V.D., (2) Sir Tracy Gavin Jones, Kt., (3) Rai Bahadur Babu Ram Narain, (4) H. Horsman, M.C., (5) K. J. D. Price, and (6) T. I. Smith (Managing Director).

Voting—On a show of hands every member one vote; on a poll one vote per share.

Transfer—Common Form. Registration fee Re. 1 per transfer.

Accounts—Yearly to December 31. Meeting in February.

Auditors—Lovelock & Lewes.

Price Range in 1937—Ord.—Highest Rs. 322; Lowest Rs. 258. Pref.—Highest Rs. 64; Lowest Rs. 60.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|------------------------------|------------------|------------------|-----------------------|------------------|------------------|
| | 31-12-36 Rs. | 31-12-35 Rs. | | 31-12-36 Rs. | 31-12-35 Rs. |
| Capital ... | 30,00,000 | 30,00,000 | Block (Net) ... | 34,88,632 | 34,30,536 |
| Reserves and Other Funds ... | 45,07,437 | 45,24,860 | Stores and Spares ... | 1,46,277 | 1,50,871 |
| Debts ... | 17,65,239 | 16,94,387 | Stocks ... | 19,90,548 | 17,84,285 |
| Profit & Loss A/c. | 4,34,081 | 5,40,781 | Outstandings ... | 3,88,808 | 2,87,327 |
| | | | Investments ... | 32,97,076 | 39,28,210 |
| | | | Cash ... | 3,95,416 | 1,78,799 |
| Total ... | 97,06,757 | 97,60,028 | Total ... | 97,06,757 | 97,60,028 |

Gross Block—Rs. 89,97,148. *Total Depreciation*—Rs. 55,08,516. *Break-up Value*—Rs. 204½.

Progress Statement

| Year ended Dec. | Net Profit | Funds | Depreciation | Carried Forward | Dividend per cent. per annum |
|-----------------|------------|--------|--------------|-----------------|------------------------------|
| | Rs. | Rs. | Rs. | Rs. | |
| 1927 | 12,06,472 | 30,000 | 2,00,000 | 4,81,288 | 65 |
| 1928 | 7,21,610 | 25,000 | 1,00,000 | 2,62,898 | 55 |
| 1929 | 9,47,895 | 25,000 | 2,00,000 | 2,70,793 | 55 |
| 1930 | 7,84,983 | 15,000 | 1,50,000 | 2,00,776 | 50 |
| 1931 | 6,93,207 | ... | 1,50,000 | 2,03,982 | 40 |
| 1932 | 6,97,814 | ... | 1,00,000 | 2,11,796 | 40 |
| 1933 | 5,09,734 | ... | 1,00,000 | 1,06,530 | 35 |
| 1934 | 7,01,945 | ... | 1,50,000 | 1,18,475 | 40 |
| 1935 | 6,17,306 | ... | 50,000 | 1,20,781 | 35 |
| 1936 | 5,08,300 | ... | ... | 1,26,581 | 27½ |

Remarks.—The profits for 1932, 1934 and 1935 include respectively Rs. 1,75,000, Rs. 60,316 and Rs. 1,38,103 being partly realised profit from Investments.

NEW CITY OF BOMBAY MANUFACTURING COMPANY, LIMITED

Registered in 1905.

Mill at Albert Road, Chinchpoogly, Bombay, with 416 looms and 50,024 spindles.

Capital—Authorised—Rs. 10,00,000 in 10,000 shares of Rs. 100 each.

Issued and Subscribed—Rs. 6,00,000 in 6,000 shares of Rs. 100 each, fully paid up.

Debenture Capital—Rs. 10,00,000 in 1,000 5½ per cent. (reduced in 1935) tax-free (Interest August 14 and February 14) bonds of Rs. 1,000 each, repayable on August 14, 1938.

Managing Agents—W. H. Brady & Co. Ltd., 12-14, Churchgate Street, Fort, Bombay.

Directors—(1) Sir Joseph Kay, (2) Sir Byramjee Jeejeebhoy, (3) Sir Kikabhai Premchand, (4) Sir Jamsetjee Jeejeebhoy, (5) H. E. Jones, (6) R. L. Ferard, and (7) B. K. Dhondi.

Transfer—Registration fee 8 annas per share.

Accounts—Yearly to December 31. Meeting in March.

Auditors—A. F. Ferguson & Co.

Not quoted in the Official List. Price Range in 1937—Rs. 115 to Rs. 52½.

Balance Sheet as on December 31, 1936

| Liabilities— | | | Assets— | | |
|--------------|-----|-----------|--------------------|-----|-----------|
| | | Rs. | | | Rs. |
| Capital | ... | 6,00,000 | Block (Net) | ... | 28,93,056 |
| Reserves | ... | 15,995 | Stores | ... | 1,00,656 |
| Debts | ... | 31,16,220 | Stocks | ... | 5,86,831 |
| | | | Outstandings | ... | 30,967 |
| | | | Cash | ... | 17,581 |
| | | | Profit & Loss A/c. | ... | 1,03,166 |
| Total | ... | 37,32,215 | Total | ... | 37,32,216 |

Gross Block—Rs. 44,33,586.

Total Depreciation—Rs. 15,40,530.

Progress Statement

| Year ended Dec. | | | | Net Profit Rs. | Carried Forward Rs. |
|-----------------|-----|-----|-----|----------------|---------------------|
| 1926 | ... | ... | ... | —1,96,458 | —4,82,186 |
| 1927 | ... | ... | ... | —37,618 | —37,618 |
| 1928 | ... | ... | ... | —1,70,750 | ... |
| 1929 | ... | ... | ... | —2,42,210 | ... |
| 1930 | ... | ... | ... | —3,28,331 | —3,28,331 |
| 1931 | ... | ... | ... | 17,409 | —3,10,922 |
| 1932 | ... | ... | ... | —26,201 | —3,37,123 |
| 1933 | ... | ... | ... | 71,555 | —2,65,568 |
| 1934 | ... | ... | ... | 70,200 | —1,95,367 |
| 1935 | ... | ... | ... | 348 | —1,95,024 |
| 1936 | ... | ... | ... | 91,858 | —1,03,166 |

Remarks.—The losses for 1926, 1928 and 1929 were written off from Reserve Fund.

NEW RING MILL COMPANY, LIMITED
(in liquidation)

Registered at Calcutta on August 14, 1896.

Mill at Fuleswar near Uluberia, 20 miles down the Hooghly from Calcutta.

Capital—Authorised, Issued and Subscribed—Rs. 6,00,000 consisting of (i) 8,000 Ordinary Shares of Rs. 100 each, and (ii) 3,000 Preference Shares of Rs. 100 each, both fully paid up. Preference shares are entitled to a tax-free cumulative 7 per cent. dividend and to priority for capital.

Managing Agents—Kettlewell, Bullen & Co., Ltd., 21, Strand Road, Calcutta.

Their Term—For unspecified period, till they resign or are removed.

Remuneration—(i) an allowance of Rs. 1,500 per mensem, and (ii) a commission of 5 per cent. on gross profits if such profits be below 10 per cent. on the paid up capital of the Company or of 7½ per cent. of the profits if such profits be more than 10 per cent.

Directors—(Qualification, holding of shares to the par value of Rs. 5,000)—M. A. Hughes and E. L. Watts.

Borrowing Powers—Directors may borrow to any extent.

Voting—On a show of hands every holder of 50 shares one vote and on a poll one vote for every fifty shares. Proxies allowed.

Transfer—Common Form. No Registration fee.

Accounts—Half-yearly to June and December. Meetings in September and March.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Highest—Ord. Rs. 94; Lowest—Ord. Rs. 42; 7 per cent. Pref. Rs. 116; Lowest Rs. 94.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|----------------|-----------------|------------------|----------------|-----------------|
| | 30-6-37 Rs. | 31-12-36 Rs. | | 30-6-37 Rs. | 31-12-36 Rs. |
| Capital ... | 6,00,000 | 6,00,000 | Block (Net) ... | 5,40,108 | 5,40,108 |
| Reserves ... | 2,79,290 | 2,79,290 | Stores ... | 28,862 | 29,168 |
| Debts ... | 568 | 727 | Outstandings ... | 1,472 | 902 |
| Profit & Loss A/c. | 1,438 | 117 | Investments ... | 3,07,706 | 3,07,706 |
| | | | Cash ... | 3,188 | 2,250 |
| Total ... | 8,81,286 | 8,80,134 | Total ... | 8,81,286 | 8,80,134 |

Gross Block—Rs. 19,18,608. Total Depreciation—Rs. 13,78,500. Break-up Value—Rs. 109½.

Progress Statement

| Half-year ended | Mfg. Exp. etc. | Revenue Profit | Depreciation | Carried Forward |
|-----------------|----------------|----------------|--------------|-----------------|
| | Rs. | Rs. | Rs. | Rs. |
| June 1931 ... | 6,981 | 712 | 5,000 | —4,35,573 |
| Dec. 1931 ... | 13,437 | 2,002 | ... | —4,38,571 |
| June 1932 ... | 9,717 | 503 | 6,000 | 503 |
| Dec. 1932 ... | 17,985 | 691 | | 1,193 |
| June 1933 ... | 12,518 | 827 | | 2,021 |
| Dec. 1933 ... | 6,216 | —671 | | 1,350 |
| June 1934 ... | 23,670 | 201 | | 1,551 |
| Dec. 1934 ... | 10,366 | —3,747 | | —2,196 |
| June 1935 ... | 6,072 | 519 | | —1,677 |
| Dec. 1935 ... | 6,616 | —954 | | —2,631 |
| June 1936 ... | 5,166 | 1,459 | | —1,172 |
| Dec. 1936 ... | 5,338 | ... | | 116 |
| June 1937 ... | 5,344 | ... | | 1,433 |

Remarks.—The Mill having remained closed, the figures under manufacturing expenses represent standing and miscellaneous charges. The debit balance as on December 31, 1931 was written off to the Reserve Fund. There is a contingent liability in respect of cumulative dividend on Preference Shares from January, 1925, amounting to Rs. 2,52,000.

NEW VICTORIA MILLS COMPANY, LIMITED

Formed (in U. P.) on October 14, 1920 to acquire and take over the Victoria Mills Co. Ltd.

Mills at Cawnpore, with 88,463 spindles and 1,615 looms.

Capital—Authorised—Rs. 5,00,00,000 consisting of (i) 40,00,000 Preference Shares of Rs. 5 each, (ii) 1,00,00,000 Ordinary Shares of Rs. 2-8 each. and (iii) 50,00,000 Deferred Shares of Re. 1 each.

Issued—Rs. 43,95,382-8-8 consisting of (i) 3,21,100 Preference Shares of Rs. 5 each, (ii) 7,15,953 Ordinary Shares, and (iii) 10,00,000 Deferred Shares.

Subscribed—Rs. 85,49,215-8-0 consisting of (i) 3,21,100 Preference Shares of Rs. 5 each fully paid up, (ii) 7,15,953 Ordinary Shares of Rs. 2-8 each fully paid up, and (iii) 3,07,666 Deferred Shares of Re. 1 each on which only annas 8 has been called up. The Preference Shares are entitled to a cumulative tax-free preferential dividend of 6 per cent. and to priority for capital and arrears of dividend but not to further participation. Deferred shares rank *pari passu* with Ordinary Shares.

Secretaries—J. P. Srivastava & Sons. P. O. Box No. 46, Cawnpore.

Directors—(Qualification, holding of the face value of Rs. 10,000 shares)—

(1) The Hon'ble Sir Jwala P. Srivastava, (2) Lady K. Srivastava, (3) Vaidya Nath Jha, (4) L. Girdharilal Bajaj, (5) Rai Bahadur Vikramjit Singh M.B.E., (6) D. P. Khaitan, (7) P. K. Chatterjee, and (8) E. W. Cave.

Borrowing Powers—Directors may borrow to any extent.

Voting—On a show of hands every member one vote; on a poll one vote per Ordinary and Preference Share. Defd. 2 votes each. Proxies allowed.

Transfer—Common Form. Registration fee Rs. 2 per transfer.

Accounts—Yearly to October 31. Meeting in December.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Ord.—Highest Re. $1\frac{1}{4}$; Lowest Re. $\frac{1}{16}$. 6% Pref.—Highest Rs. $5\frac{1}{4}$; Lowest Rs. $4\frac{3}{16}$.

Balance Sheet as on October 31, 1936

| Liabilities— | | | Assets— | | |
|--------------------------|-----|-----------|-----------------------|-----|-----------|
| | | Rs. | | | Rs. |
| Capital ... | ... | 35,49,215 | Block (Net) ... | ... | 26,82,297 |
| Reserves and Other Funds | | 9,46,087 | Stores and Spares ... | ... | 1,60,521 |
| Debts ... | ... | 5,92,922 | Stocks ... | ... | 16,49,745 |
| Profit and Loss A/c ... | ... | 62,669 | Outstandings ... | ... | 8,28,925 |
| | | | Investments ... | ... | 8,11,628 |
| | | | Cash ... | ... | 8,782 |
| Total ... | ... | 51,50,893 | Total ... | ... | 51,50,893 |

Progress Statement

| Year ended Oct. | Net Profit | Reserve | Depreciation | Carried Forward | Dividend per cent. per annum |
|-----------------|------------|---------|--------------|-----------------|------------------------------|
| | Rs. | Rs. | Rs. | Rs. | |
| 1932 ... | 1,86,677 | 50,000 | 1,08,338 | 47,201 | 2½ |
| 1933 ... | —47,479 | ... | 1,01,695 | —878 | ... |
| 1934 ... | 1,45,904 | ... | 1,18,352 | 1,030 | ... |
| 1935 ... | 96,081 | ... | 1,14,091 | 781 | ... |
| 1936 ... | 61,888 | ... | 1,14,985 | 6,768 | ... |

Remarks.—The profit for 1935 includes Rs. 49,088 taken from Long Service Pension Fund.

PHOENIX MILLS, LIMITED

Registered in 1905.

Mill at Delisle Road, Parel, Bombay, with 12,644 mule and 41,600 ring spindles and 728 looms.

Capital—Authorised and Paid up—Rs. 8,00,000 in 8,000 shares of Rs. 100 each.

Agents—Ramnarain Harnandrai & Sons, 148, Esplanade Road, Fort, Bombay.

Directors—(1) J. A. Wadia, (2) Paliram Muthradas, (3) Ramniwas Ramnarain, (4) Sir Alwyn Ezra, Kt., (5) Madanmohan Ramnarain and, (6) Dinsha K. Daji.

Transfer—Registration fee 2 annas per share.

Accounts—Yearly to December 31. Meeting in April.

Auditors—S. B. Billimoria & Co., and Maneckjee Hormusjee Dawur.

Not Quoted in Official List Price Range in 1937—Rs. 345 to Rs. 250.

Last Two Balance Sheets

| Liabilities— | | 31-12-36 | 31-12-35 | Assets— | | 31-12-36 | 31-12-35 |
|--------------------|-----|------------------|------------------|--------------------|-----|------------------|------------------|
| | | Rs. | Rs. | | | Rs. | Rs. |
| Capital | ... | 8,00,000 | 8,00,000 | Block (Gross) | ... | 50,82,892 | 49,60,308 |
| Reserves* | ... | 57,08,182 | 57,36,532 | Stores and Spares | ... | 1,26,003 | 1,33,492 |
| Debts | ... | 9,29,843 | 4,70,631 | Stocks | ... | 18,73,390 | 14,98,688 |
| Profit & Loss A/c. | ... | | 1,27,049 | Outstandings | ... | 1,03,117 | 39,232 |
| | | | | Investments | ... | 2,31,712 | 5,02,066 |
| | | | | Cash | ... | 141 | 481 |
| | | | | Profit & Loss A/c. | ... | 20,720 | ... |
| Total | ... | 74,37,975 | 71,34,212 | Total | ... | 74,37,975 | 71,34,212 |

* Including Depreciation Fund Rs. 92,500.

Progress Statement

| Year ended | Net Profit | Reserve | Depreciation | Carried Forward | Dividend per cent. per annum |
|------------|------------|---------|--------------|-----------------|------------------------------|
| Dec. | Rs. | Rs. | Rs. | Rs. | |
| 1926 ... | 1,08,408 | ... | 99,953 | ... | 10 |
| 1927 ... | 4,51,223 | 80,000 | 1,01,500 | 68,707 | 25 |
| 1928 ... | 43,660 | ... | 1,07,149 | ... | 10 |
| 1929 ... | 3,09,377 | ... | 1,52,000 | 34,667 | 15 |
| 1930 ... | 1,262 | ... | ... | 35,929 | 10 |
| 1931 ... | 1,90,789 | ... | 1,22,000 | 21,098 | 15 |
| 1932 ... | 1,90,079 | ... | 1,22,000 | 22,493 | 15 |
| 1933 ... | 60,004 | ... | 1,23,500 | 10,113 | 10 |
| 1934 ... | 1,45,479 | ... | 1,17,000 | 9,034 | 10 |
| 1935 ... | 1,17,581 | ... | 1,17,000 | 8,049 | 10 |
| 1936 ... | —28,769 | ... | ... | —20,720 | 10 |

Remarks.—Rs. 80,000 was drawn from the Dividend Equalisation Fund both in 1926 and 1928. Rs. 50,000 in 1931 and 1934, Rs. 54,331 in 1932, Rs. 1,30,000 in 1933 and Rs. 80,000 in 1935 were taken from the Reserve Fund. The Dividend for 1930 was paid from the Dividend Equalisation Fund. The Dividend for 1936 was paid from the Reserve Fund.

R. G. COTTON MILLS, LIMITED

Registered in 1921.

Mill at Lucknow, with 17,888 spindles and 310 looms.

Capital—Authorised—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each.

Issued—Rs. 9,00,000 divided into (i) 50,000 Ordinary Shares of Rs. 10 each, (ii) 32,000 Preference Shares of Rs. 10 each, and (iii) 8,000 Deferred Shares of Rs. 10 each.

Subscribed and Paid up—Rs. 8,95,000 divided into (i) 50,000 Ordinary Shares of Rs. 10 each, (ii) 81,600 Preference Shares of Rs. 10 each and (iii) 7,900 Defd. Shares of Rs. 10 each, fully paid up. Preference Shares are entitled to a cumulative preferential dividend of 6 per cent., plus a non-cumulative dividend of 2 per cent. when the profits permit. After the payment of 8 per cent. on Preference Shares, the Deferred shares and Ordinary Shares rank *pari passu* except that if in any year after paying a dividend of 10 per cent., any surplus remains for distribution, one half of same will go to Deferred Shares and the other half to Ordinary Shares. In case of winding up all the three classes of shares rank *pari passu* in all respects.

Debenture Capital—Rs. 3,00,000 in 600 8 per cent. taxable (Interest January 15 and July 15) bonds of Rs. 500 each repayable on August 1, 1938, or before.

Managing Director—Ranjit Singh, M.A., LL.B., Lucknow.

Directors—(1) Vikramjit Singh, M.B.E., (2) Sir Sita Ram, Kt., (3) R. B. Rameshwar Prasad Bagla, (4) Dwarka Prasad Singh, (5) Debi Das Bhagat, (6) Chaman Lal Mehta, (7) Balwant Singh Gahlort, (8) Hira Lal Khanna, M.Sc., (9) Ranjit Singh, M.A., LL.B., and (10) Ram Kumar Newtia.

Transfer—Registration fee Rs. 2 per transfer.

Accounts—Yearly to December 31.

Auditors—Basantram & Sons.

Not quoted in the Official List.

Progress Statement

| Year ended Dec. | | Net Profit | Depreciation | Carried Forward | Dividend per cent. per annum |
|-----------------|-----|------------|--------------|-----------------|------------------------------|
| | | Rs. | Rs. | Rs. | |
| 1926 | ... | 1,478 | 1,06,558 | 691 | ... |
| 1927 | ... | 1,00,194 | 54,860 | 15,483 | 4 |
| 1928 | ... | —15,887 | ... | —404 | ... |
| 1929 | ... | —5,887 | ... | —6,291 | ... |
| 1930 | ... | —94,910 | 93,695 | —1,01,211 | ... |
| 1931 | ... | —1,23,251 | 1,20,334 | —2,24,462 | ... |
| 1932 | ... | —61,199 | 59,831 | —61,199 | ... |
| 1933 | ... | 63,686 | ... | 2,487 | ... |
| 1934 | ... | 27,073 | 1,08,211 | 1,120 | ... |
| 1935 | ... | 84,502 | ... | —83,381 | ... |

Remarks.—To show profits for the respective years, Rs. 13,000 in 1926 and Rs. 18,109 in 1933 were drawn from the Dividend Equalisation Fund. The debit balance for 1931 was written off from various funds. There is a contingent liability in respect of dividend on Cumulative Preference Shares in arrears since 1929.

SASSOON & ALLIANCE SILK MILL COMPANY, LIMITED

Registered in 1888. Mill at Victoria Road, Mazgaon, Bombay, with 290 looms.

Capital—Authorised and Paid up—Rs. 2,00,000 in 20,000 shares of Rs. 10 each,

Secretaries and Treasurers—David Sassoon & Co., Ltd., 59, Forbes Street, Fort, Bombay.

Directors—(1) A. Pether, (2) Sir Ishwardas Lukhmidas Kt., (8) Maneckshaw N. Pochkhanawalla, (4) C. R. M. Tippet, and (5) Sir Chunilal V. Mehta, K.C.S.I.

Transfer—Registration fee 4 annas per share.

Accounts—Yearly to December 31. Meeting in May.

Auditors—A. F. Ferguson & Co.

Not quoted in the Official List. Price Range in 1937—Rs. 77½ to Rs. 47.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|-----------------|-----------------|-------------------|-----------------|-----------------|
| | 31-12-36 Rs. | 31-12-35 Rs. | | 31-12-36 Rs. | 31-12-35 Rs. |
| Capital ... | 5,00,000 | 5,00,000 | Block (Net) ... | 1,79,332 | 1,75,832 |
| Reserves and Other | | | Stores and Spares | 7,065 | 7,841 |
| Funds ... | 4,27,726 | 4,31,230 | Stocks ... | 21,080 | 27,057 |
| Debts ... | 97,928 | 20,655 | Outstandings ... | 12,188 | 58,917 |
| Profit & Loss A/c. | 79,844 | 49,304 | Cash ... | 8,85,883 | 7,31,542 |
| Total ... | 11,05,498 | 10,01,189 | Total ... | 11,05,498 | 10,01,189 |

Progress Statement

| Year ended Dec. | Net Profit | Reserve | Depreciation | Carried Forward | Dividend per cent. per annum |
|-----------------|------------|---------|--------------|-----------------|------------------------------|
| | Rs. | Rs. | Rs. | Rs. | |
| 1926 ... | 1,43,259 | 50,000 | 88,000 | 20,415 | 11 |
| 1927 ... | 1,62,860 | 50,000 | 71,840 | 23,275 | 11 |
| 1928 ... | 47,262 | ... | ... | 15,537 | 5½ |
| 1929 ... | 1,16,956 | ... | 61,000 | 22,493 | 11 |
| 1930 ... | 1,06,846 | ... | 59,000 | 19,339 | 11 |
| 1931 ... | 65,062 | ... | 25,000 | 19,401 | 11 |
| 1932 ... | 25,691 | ... | 20,000 | 5,092 | 8 |
| 1933 ... | —972 | ... | ... | 4,120 | ... |
| 1934 ... | —723 | ... | ... | 3,396 | ... |
| 1935 ... | 45,907 | ... | ... | 9,804 | 8 |
| 1936 ... | 70,540 | ... | ... | 19,844 | 12 |

Remarks.—To show the profit for 1928 Rs. 24,000 was drawn from the Div.-Equalisation Fund.

SASSOON SPINNING & WEAVING COMPANY, LIMITED

Registered in 1874.

Mill at Mount Estate, Mazgaon, Bombay, with 60,240 spindles and 1,288 looms.

Capital—Authorised and Paid up—Rs. 25,00,000 in 2,50,000 shares of Rs. 10 each.

Agents—David Sassoon & Co., Ltd., 59, Forbes Street, Fort, Bombay.

Directors—(1) A. Pether, (2) C. R. M. Tippet, (3) Sir Ishwardas Likhmidas, Kt., (4) Raghovji Khimji, and (5) M. N. Pochkhanawalla.

Transfer—Registration fee 4 annas per share.

Accounts—Yearly to December 31. Meeting in April.

Auditors—A. F. Ferguson & Co.

Not quoted in the Official List. Price Range in 1937—Rs. 9½ to Rs. 4.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|-----------|-----------|-------------------|-----------|-----------|
| | 31-12-36 | 31-12-35 | | 31-12-36 | 31-12-35 |
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 25,00,000 | 25,00,000 | Block (Net) ... | 28,64,840 | 28,64,280 |
| Reserves & Other | | | Stores and Spares | 98,820 | 1,01,291 |
| Funds ... | 31,288 | 29,885 | Stocks ... | 9,40,859 | 9,75,428 |
| Debts ... | 13,09,008 | 13,68,567 | Outstandings ... | 16,717 | 22,707 |
| Profit & Loss A/c. | 82,855 | 65,791 | Cash ... | 2,910 | ... |
| Total ... | 39,23,146 | 39,64,243 | Total ... | 39,23,146 | 39,64,243 |

Gross Block—Rs. 80,17,488.

Total Depreciation—Rs. 51,53,148.

Progress Statement

| Year ended | Net Profit | | Reserve | Depreciation | Carried Forward |
|------------|------------|------------|---------|--------------|-----------------|
| Dec. | Rs. | | Rs. | Rs. | Rs. |
| 1926 ... | ... | —2,41,771 | ... | ... | —14,18,108 |
| 1927 ... | ... | 1,87,409 | ... | ... | —12,80,694 |
| 1928 ... | ... | —3,22,584 | ... | ... | —16,03,228 |
| 1929 ... | ... | 1,84,593 | ... | ... | 1,84,593 |
| 1930 ... | ... | —2,65,187 | ... | ... | —80,544 |
| 1931 ... | ... | 85,239 | ... | 1,60,000 | 4,695 |
| 1932 ... | ... | —1,24,920 | ... | 1,54,800 | —1,20,225 |
| 1933 ... | ... | —1,02,853 | ... | 1,52,000 | —2,83,078 |
| 1934 ... | ... | 22,366 | 22,366 | ... | —2,83,078 |
| 1935 ... | ... | —11,51,131 | ... | 12,16,921 | 65,790 |
| 1936 ... | ... | 17,065 | ... | ... | 82,855 |

Remarks.—The debit balances for 1928 and 1934 were written off under the Reduction of Capital Scheme.

SHOLAPUR SPINNING & WEAVING COMPANY, LIMITED

Registered in December, 1874.

Mill at Sholapur, with 1,11,860 spindles and 2,284 looms.

Capital—Authorised, Issued & Subscribed—Rs. 8,00,000 in 800 shares of Rs. 1,000 each, fully paid up.

Debenture Capital—Rs. 70,00,000 in 7,000 seven per cent. taxable bonds of Rs. 1,000 each. Redeemable in 1940 out of a sinking fund of which 3 per cent. to be applied annually in redeeming stock. Rs. 9,71,766 has already been redeemed.

Managing Agents—Morarka & Co.

Secretary—M. J. Divekar, "Sudama House," Witter Road, Ballard Estate, Fort, Bombay.

Directors—(1) T. R. N. Cama, (2) Ratanlal Ranchhoddas, (3) Ramkumar Shrinivas, (4) Dwarkadas Shrinivas, (5) Dr. G. V. Deshmukh, M.D., F.R.C.S., M.L.A., and (6) Krishnaraja Madhovji Thackersey.

Transfer—Registration fee Re. 1 per share.

Accounts—Yearly to March 31. Meeting in August or September.

Auditors—K. S. Aiyar & Co., and S. R. Billimoria & Co.

Not quoted in the Official List.

Price Range in 1937—Rs. 2650 to Rs. 1990.

Balance Sheet as on March, 31, 1937

| Liabilities— | | | Assets— | | |
|------------------------|-----|-------------|-----------------------|-----|-------------|
| | | Rs. | | | Rs. |
| Capital ... | ... | 8,00,000 | Block (Net) ... | ... | 1,71,88,114 |
| Debentures ... | ... | 44,26,934 | Deb. Exp. ... | ... | 31,400 |
| Reserves ... | ... | 1,27,38,480 | Stores and Spares ... | ... | 8,69,144 |
| Debts ... | ... | 29,07,314 | Stock ... | ... | 24,84,412 |
| Profit & Loss A/c. ... | ... | 11,843 | Outstandings ... | ... | 6,54,627 |
| | | - | Investments ... | ... | 1,72,098 |
| | | | Cash ... | ... | 39,676 |
| Total ... | ... | 2,08,84,571 | Total ... | ... | 2,08,84,571 |

Progress Statement

| Year ended March | Net Profit | Reserve | Depreciation | Carried Forward | Dividend per cent. per annum |
|------------------|------------|----------|--------------|-----------------|------------------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. |
| 1926 ... | 4,97,398 | 72,81 | 5,00,000 | 2,69,460 | 70 |
| 1927 ... | 3,17,798 | ... | 2,50,000 | 1,67,258 | 52½ |
| 1928 ... | 4,45,268 | ... | 3,50,000 | 1,92,526 | 52½ |
| 1929 ... | 1,75,965 | ... | 1,50,000 | 1,88,491 | 35 |
| 1930 ... | 1,92,154 | ... | 2,57,000 | 50,243 | 6 |
| 1931 ... | 2,43,384 | 2,10,000 | 2,11,685 | 35,627 | 6 |
| 1932 ... | 2,67,159 | 2,10,000 | 2,15,000 | 44,786 | 6 |
| 1933 ... | 2,32,361 | 2,10,000 | 1,50,000 | 19,147 | 6 |
| 1934 ... | 2,50,526 | 2,10,000 | 20,000 | 5,673 | 6 |
| 1935 ... | 2,56,814 | 2,10,000 | 96,500 | 4,487 | 6 |
| 1936 ... | 2,41,407 | 2,10,000 | 30,000 | 11,894 | 8 |
| 1937 ... | 2,17,949 | 2,10,000 | ... | 1,843 | ... |

Remarks.—To show profits, Rs. 1,75,000 in 1929 was drawn from Reserve Fund and Rs. 66,478 from the Income Tax Reserve in 1935.

SIMPLEX MILLS COMPANY, LIMITED

Registered in November, 1912.

Mill at Jacob Circle, Bombay, with 37,148 spindles and 1,299 looms.

Capital—Authorised, Issued & Subscribed—Rs. 14,00,000 in 28,000 shares of Rs. 50 each, fully paid up.

Debenture Capital—Issued Rs. 10,00,000 in 1927, now outstanding Rs. 8,00,000 in 6 per cent. bonds.

Second Mortgage Loan—Issued Rs. 25,00,000 in 1926, now outstanding Rs. 7,50,000.

Agents—Forbes, Forbes, Campbell & Co., Ltd., Forbes Buildings, Home Street, Bombay.

Directors—(1) T. V. Baddeley, (2) Hon. Sir Phiroze Sethna, (3) Sir Purushot-tamdas Thakurdas, (4) Shantidas Askuran, and (5) R. W. Bullock.

Transfer—Registration fee annas 8 per share.

Accounts—Yearly to March 31. Meeting in June.

Auditors—S. B. Billimoria & Co.

Not Quoted in Official List. Price Range in 1937—Rs. 121½ to Rs. 80.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|------------------|------------------|-----------------------|------------------|------------------|
| | 31-3-37 | 31-3-36 | | 31-3-37 | 31-3-36 |
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 14,00,000 | 14,00,000 | Block (Gross) ... | 49,87,680 | 49,78,190 |
| Reserves* ... | 27,81,499 | 26,87,289 | Stores and Spares ... | 55,645 | 67,612 |
| Debentures ... | 19,66,974 | 16,71,000 | Stocks ... | 12,58,271 | 11,42,940 |
| Debts ... | ... | 8,59,516 | Outstandings ... | 8,721 | 17,989 |
| Profit & Loss A/c. | 2,81,577 | 1,70,427 | Cash ... | 69,733 | 81,551 |
| Total ... | 63,80,050 | 62,38,232 | Total ... | 63,80,050 | 62,38,232 |

* Including Depreciation Fund Rs. 21,03,090.

Progress Statement

| Year ended March | Net Profit | Reserve | Depreciation | Carried Forward | Dividend per cent. per annum |
|------------------|------------|---------|--------------|-----------------|------------------------------|
| | Rs. | Rs. | Rs. | Rs. | |
| 1926 ... | —1,49,564 | ... | ... | —1,14,148 | ... |
| 1927 ... | 50,225 | ... | ... | —63,923 | ... |
| 1928 ... | 1,12,121 | ... | ... | 48,198 | ... |
| 1929 ... | —3,86,913 | ... | ... | —3,38,715 | ... |
| 1930 ... | —34,407 | ... | ... | —3,78,122 | ... |
| 1931 ... | —21,552 | ... | ... | —3,94,674 | ... |
| 1932 ... | 52,889 | 30,000 | ... | —3,71,784 | 1½ |
| 1933 ... | 70,747 | 70,000 | 1,50,000 | 747 | 5 |
| 1934 ... | 12,465 | ... | 1,01,500 | 18,212 | ... |
| 1935 ... | 51,697 | 56,000 | 2,60,000 | 8,909 | 4 |
| 1936 .. | 26,517 | ... | 1,36,066 | 8,926 | 2½ |
| 1937 ... | 57,651 | ... | 1,70,000 | 5,577 | 4 |

Remarks.—The debit balance for 1926 was shown after drawing Rs. 80,000 from Unclaimed Wages A/c. The debit balance for 1932 was written off under the Reduction of Capital Scheme.

SVADESHI MILLS COMPANY, LIMITED

Registered in 1886.

Mill at Kurla in the outskirts of Bombay, with 81,252 spindles and 2,150 looms.

Capital—Authorised and Issued—Rs. 35,00,000 divided into (i) 20,000 Ordinary Shares of Rs. 100 each, and (ii) 15,000 five per cent. tax-free Preference Shares of Rs. 100 each.

Paid up—Rs. 31,99,940 divided into (i) 20,000 Ordinary Shares and (ii) 11,994 Preference Shares. Preference Shares are entitled to a tax-free cumulative preferential dividend of 5 per cent. and to priority for capital and arrears of dividend.

Agents—Tata Sons Ltd., Bombay House, 24, Bruce Street, Fort, Bombay.

Directors—(1) Sir Nowroji Saklatvala, (2) S. D. Saklatvala, (3) Hon. Sir Phiroze Sethna, (4) Sir Homi Mody, (5) Dharamsey Mulraj Khatau, (6) Sir H. M. Mahta, and (7) J. R. D. Tata.

Transfer—Registration fee 4 annas per share.

Accounts—Yearly to December 31.

Auditors—Sorab S. Engineer & Co., and A. S. Madon & Co.

Not quoted in the Official List. Price Range in 1937—Rs. 321½ to Rs. 230.

Last Two Balance Sheets

| Liabilities— | 31-12-36 | 31-12-35 | Assets— | 31-12-36 | 31-12-35 |
|---------------------|--------------------|--------------------|-----------------------|--------------------|--------------------|
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 22,27,990 | 22,27,990 | Block (Gross) ... | 94,59,791 | 94,59,800 |
| Reserves * ... | 83,94,080 | 83,94,080 | Stores and Spares ... | 2,71,107 | 2,71,107 |
| Debts ... | 51,90,724 | 51,90,723 | Stocks ... | 26,07,466 | 26,07,468 |
| Profit & Loss A/c. | 82,724 | 82,725 | Outstandings ... | 10,85,218 | 10,85,218 |
| | | | Investments ... | 24,21,305 | 24,21,305 |
| | | | Cash ... | 50,621 | 50,620 |
| Total ... | 1,58,95,518 | 1,58,95,518 | Total ... | 1,58,95,518 | 1,58,95,518 |

* Including Depreciation Fund Rs. 38,57,372.

Progress Statement

| Year ended | Net Profit | Depreciation | Carried Forward | Dividend per cent. per annum |
|-------------------|-------------------|---------------------|------------------------|-------------------------------------|
| Dec. | Rs. | Rs. | Rs. | |
| 1927 | 5,94,815 | 2,00,000 | 1,948 | 30 |
| 1928 | —54,472 | ... | —52,523 | 20 |
| 1929 | 4,53,436 | 2,10,000 | 913 | 20 |
| 1930 | 2,40,160 | ... | 1,073 | 12 |
| 1931 | —1,46,631 | ... | —1,45,558 | 0 |
| 1932 | —1,34,919 | ... | —2,80,478 | 6 |
| 1933 | —6,10,949 | ... | —8,91,427* | ... |
| 1934 | 89,904 | 85,000 | 9,904 | 4 |
| 1935 | 72,820 | ... | 2,021 | 4 |
| 1936 | | | | |

*Written off against Reserve.

Remarks.—The net profits for 1927, 1929 and 1930 respectively include Rs. 1,25,000, Rs. 3,25,000 and Rs. 2,38,000 transferred from Dividend Equalization Fund. The Dividends for 1928, 1931 and 1932 were also paid from the same fund.

SWADESHI COTTON MILLS COMPANY, LIMITED

Founded in 1911 and converted into a Public Limited Company in 1927.

Mill at Cawnpore, with 80,000 spindles and 1,750 looms.

Capital—Authorised and Paid up—Rs. 35,00,000 divided into (i) 17,500 Ordinary Shares of Rs. 100 each, and (ii) 17,500 Preference Shares of Rs. 100 each. Preference Shares are entitled to a tax-free cumulative preferential dividend of 6 per cent. and to priority for capital and arrears of dividend.

Managing Director—H. Horsman.

Directors—(1) H. Horsman, M.C., (2) A. F. Horsman, (3) Mrs. E. Cragg, (4) Rai Bahadur Rameswar Prasad Bagla, (5) Sir Thomas Smith, Kt., V.D., and (6) E. J. W. Plummer.

Transfer—Registration fee Rs. 2 per transfer.

Accounts—Yearly to December 31. Meeting in March.

Auditors—Lovelock & Lewes.

Not quoted in the Official List.

Balance Sheet as on December 31, 1936

| Liabilities— | | | Rs. | Assets— | | | Rs. |
|----------------------|-----|-----|------------------|--------------|-----|-----|------------------|
| Capital | ... | ... | 35,00,000 | Block (Net) | ... | ... | 46,17,906 |
| Reserves | ... | ... | 22,50,000 | Stores | ... | ... | 3,65,588 |
| Debts | ... | ... | 30,08,724 | Stocks | ... | ... | 24,17,638 |
| Profit and Loss A/c. | ... | ... | 7,62,517 | Outstandings | ... | ... | 4,04,515 |
| | | | | Investments | ... | ... | 11,57,629 |
| | | | | Cash | ... | ... | 5,57,865 |
| Total | ... | ... | 95,21,141 | Total | ... | ... | 95,21,141 |

Gross Block—Rs. 1,06,04,246.

Total Depreciation—Rs. 59,84,340.

Progress Statement

| Year ended Dec. | Net Profit | Reserve | Depreciation | Carried Forward | Dividend per cent. per annum |
|-----------------|------------|----------|--------------|-----------------|------------------------------|
| | Rs. | Rs. | Rs. | Rs. | |
| 1927 ... | 7,57,606 | 4,35,000 | 2,81,230 | 1,34,467 | 10 |
| 1928 ... | 3,58,947 | ... | 3,01,202 | 2,13,414 | 10 |
| 1929 ... | 5,39,281 | 1,00,000 | 3,95,569 | 2,85,094 | 15 |
| 1930 ... | 4,54,415 | 1,00,000 | 4,50,000 | 2,72,009 | 15 |
| 1931 ... | 3,60,477 | ... | 5,00,000 | 2,64,986 | 15 |
| 1932 ... | 2,83,797 | ... | 5,00,000 | 1,81,283 | 15 |
| 1933 ... | 2,78,264 | ... | 5,00,000 | 92,047 | 15 |
| 1934 ... | 7,23,970 | ... | 5,00,000 | 3,61,017 | 20 |
| 1935 ... | 4,18,862 | ... | 5,00,000 | 3,19,879 | 20 |
| ... | 4,42,637 | ... | 6,00,000 | 3,07,916 | 20 |

SWAN MILLS, LIMITED

Registered in 1909.

Mill at Siwri, New Road, Bombay, with 81,450 spindles and 528 looms.

Capital—Authorised and Paid up—Rs. 24,00,000 in 24,000 shares of Rs. 100 each.

Agents—James Finlay & Co., Ltd., Chartered Bank Buildings, Fort, Bombay.

Directors—(1) A Geddis, (2) Ambalal Sarabhai, (8) Ramniwas Ramnarain, (4) Sir Phiroze C. Sethna, K.T., (5) G. Furze, and (6) J. C. Burns.

Transfer—Registration fee 2 annas per share subject to a maximum of Rs. 5.

Accounts—Yearly to December 31.

Auditors—A. F. Ferguson & Co.

Not quoted in the Official List. Price Range in 1937—Rs. 180 to Rs. 85.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|-----------|-----------|--------------------|-----------|-----------|
| | 31-12-36 | 31-12-35 | | 31-12-36 | 31-12-35 |
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 24,00,000 | 24,00,000 | Block (Net) ... | 20,07,632 | 19,55,590 |
| Funds ... | 68,302 | 68,302 | Stores and Spares | 1,71,652 | 2,05,984 |
| Debts ... | 6,82,685 | 14,01,496 | Stocks ... | 6,35,188 | 10,60,666 |
| Profit & Loss A/c. | 78,895 | ... | Outstandings ... | 4,07,322 | 5,44,868 |
| | | | Cash ... | 7,498 | 5,740 |
| | | | Profit & Loss A/c. | ... | 96,950 |
| Total ... | 32,29,292 | 38,69,798 | Total ... | 32,29,292 | 38,69,798 |

Gross Block—Rs. 30,98,032.

Total Depreciation—Rs. 10,90,400.

Progress Statement

| Year ended Dec. | Net Profit | Depreciation | Carried forward | Dividend per cent. per annum |
|-----------------|------------|--------------|-----------------|------------------------------|
| | Rs. | Rs. | Rs. | |
| 1927 ... | 2,34,355 | 75,732 | 61,687 | 10 |
| 1928 ... | —1,50,682 | ... | —88,995 | ... |
| 1929 ... | —29,626 | ... | —29,626 | ... |
| 1930 ... | —1,74,467 | ... | —2,04,093 | ... |
| 1931 ... | 19,455 | ... | —1,84,638 | ... |
| 1932 ... | —28,824 | ... | —2,08,464 | ... |
| 1933 ... | —31,389 | ... | —2,39,853 | ... |
| 1934 ... | —39,077 | ... | —2,78,930 | ... |
| 1935 ... | 1,81,980 | ... | —96,950 | ... |
| 1936 ... | 1,75,255 | ... | 18,305 | 2½ |

s.—The debit balance for 1928 was written off from the Reserve Fund.

TATA MILLS, LIMITED

Registered in February 1913.

Mills at Dadar Road, Parel, Bombay, with a total of 62,468 spindles and 1,800 looms.

Capital—Authorised Rs. 1,00,00,000 divided into (i) 2,71,000 Ordinary Shares of Rs. 25 each, and (ii) 1,29,000 Preference Shares of Rs. 25 each.

Issued and Subscribed—Rs. 14,99,275 divided into (i) 52,971 Ordinary Shares of Rs. 25 each and (ii) 7,000 Preference Shares of Rs. 25 each.

Called and Paid up—Rs. 14,98,550 divided into (i) 52,971 Ordinary Shares of Rs. 25 each, and (ii) 6,971 Preference Shares of Rs. 25 each, both fully paid up. Preference Shares are entitled to a taxable cumulative preferential dividend of 5½ per cent. and to priority for capital.

Debenture Capital—Rs. 1,00,00,000 in 10,000 7½ per cent. taxable bearer bonds of Rs. 1,000 each issued in 1923. Subsequently Rs. 360 was paid off per debenture, leaving a sum of Rs. 640 per debenture repayable on December 31, 1940. Since January 1935 the interest has been reduced to cumulative 3 per cent. per annum payable out of profits only. (Interest on date to be notified in local papers).

Agents—Tata Sons, Ltd., "Bombay House", Bruce Street, Fort, Bombay.

Directors—(1) Sir Nowroji Saklatvala, (2) S. D. Saklatvala, (3) Sir Chunilal V. Mehta, (4) Pirojsha N. Mehta, (5) Pransukhlal Mafatlal, (6) Dharamsey M. Khatau, (7) M. N. Pochkhanawalla, and (8) Sir Homi Mody.

Transfer—Registration fee annas 4 per share.

Accounts—Yearly to December 31.

Auditors—K. S. Aiyar & Co. and S. B. Billimoria & Co.

Not Quoted in the Official List. Price Range in 1937—Rs. 20 to Rs. 8.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | 31-12-36 | 31-12-35 | | 31-12-36 | 31-12-35 |
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 14,98,550 | 14,98,550 | Block ... | 88,21,288 | 88,21,288 |
| Debentures ... | 64,02,794 | 64,08,819 | Stores and Spares | 1,72,918 | 2,01,835 |
| Funds ... | 21,946 | 21,775 | Stocks ... | 18,12,129 | 18,29,615 |
| Debts ... | 83,54,727 | 54,95,858 | Outstandings ... | 1,41,791 | 1,51,108 |
| | | | Investments ... | 2,25,503 | 2,25,000 |
| | | | Cash ... | 34,455 | 9,697 |
| | | | Profit & Loss A/c. | 69,938 | 21,85,954 |
| Total ... | 1,12,78,017 | 1,34,24,497 | Total ... | 1,12,78,017 | 1,34,24,497 |

Rs. 91,71,957 **Total Depreciation—Rs. 8,50,669.**

Progress Statement

| Year ended Dec. | | | | | Net Profit Rs. | Carried Forward Rs. |
|-----------------|-----|-----|-----|-----|----------------|---------------------|
| 1927 | ... | ... | ... | ... | 2,23,532 | —22,15,877 |
| 1928 | ... | ... | ... | ... | —5,56,525 | —12,70,193 |
| 1929 | ... | ... | ... | ... | —1,20,623 | —13,90,816 |
| 1930 | ... | ... | ... | ... | 36,067 | —13,54,749 |
| 1931 | ... | ... | ... | ... | 42,828 | —13,11,921 |
| 1932 | ... | ... | ... | ... | —1,50,932 | —14,62,853 |
| 1933 | ... | ... | ... | ... | —6,04,753 | —20,67,606 |
| 1934 | ... | ... | ... | ... | —1,18,348 | —21,85,954 |
| 1935 | ... | ... | ... | ... | 27,104 | —21,85,954 |
| 1936 | ... | ... | ... | ... | 49,540 | —60,933 |

Remarks.—Rs. 15,02,210 out of the debit balance for 1927 was written off under the Reduction of Capital Scheme, leaving only *minus* Rs. 7,13,667 to be carried forward. There is a contingent liability in respect of dividend on Cumulative Preference Shares in arrears since 1929. The profit for 1935 was carried to Debenture Interest Reserve Account. During the year 1936, the Managing Agents forewent Rs. 21,16,021 out of Rs. 26,97,666, the loans due to them by the Company. This reduction in debt was applied in writing down the debit balance.

VISHNU COTTON MILL, LIMITED

Registered in 1908.

Mill at Sholapur, with 49,392 spindles and 1,423 looms.

Capital—Authorised—Rs. 30,00,000 divided into (i) 4,000 Ordinary Shares of Rs. 500 each, and (ii) 2,000 Preference Shares of Rs. 500 each.

Issued and Subscribed—Rs. 24,00,000 divided into (i) 3,200 Ordinary Shares of Rs. 500 each, and (ii) 1,600 Preference Shares of Rs. 500 each, both fully paid up. Preference Shares are entitled to a taxable Cumulative Preferential dividend of 7 per cent.

Agents and Secretaries—The Bombay Co., Ltd., 9, Wallace Street, Fort, Bombay.

Directors—(1) J. F. Macdonell, (2) Sir Geoffrey Winterbotham, (3) Vishwanath P. Vaidya, (4) Mathuradas Vissanji, and (5) D. M. Khatau.

Transfer—Registration fee eight annas per share.

Accounts—Yearly to December 31. Meeting in March.

Auditors—Chandabhoy & Jassabhoy.

Not quoted in Official List. Price Range in 1937—Rs. 1485 to Rs. 1425,

Balance Sheet as on December 31, 1936

| Liabilities— | | | Assets— | | |
|--------------------|-----|-------------|-------------------|-----|-------------|
| | | Rs. | | | Rs. |
| Capital ... | ... | 24,00,000 | Block (Gross)... | ... | 69,51,783 |
| Reserves * ... | ... | 67,71,758 | Stores and Spares | ... | 1,72,858 |
| Debts ... | ... | 19,80,972 | Stocks ... | ... | 23,62,974 |
| Profit & Loss A/c. | ... | 2,51,933 | Outstandings | ... | 6,68,991 |
| | | | Investments ... | ... | 12,42,417 |
| | | | Cash ... | ... | 5,640 |
| Total ... | | 1,14,04,663 | Total ... | | 1,14,04,663 |

* Including Depreciation Fund Rs. 61,11,644.

Progress Statement

| Year ended Dec. | | | Profit | Depreciation | Carried Forward | Dividend per cent. per annum |
|-----------------|-----|-----|----------|--------------|-----------------|------------------------------|
| | | | Rs. | Rs. | Rs. | |
| 1927 ... | ... | ... | 5,89,670 | 3,00,000 | 2,16,061 | 30 |
| 1928 ... | ... | ... | 3,96,256 | 2,00,000 | 1,72,317 | 24 |
| 1929 ... | ... | ... | 4,17,166 | 2,00,000 | 1,49,483 | 24 |
| 1930 ... | ... | ... | 1,72,992 | ... | 74,475 | 12 |
| 1931 ... | ... | ... | 3,34,160 | ... | 96,635 | 16 |
| 1932 ... | ... | ... | 3,07,463 | ... | 92,098 | 16 |
| 1933 ... | ... | ... | 2,26,200 | 1,00,000 | 70,298 | 12 |
| 1934 ... | ... | ... | 2,80,360 | 1,00,000 | 1,02,658 | 12 |
| 1935 ... | ... | ... | 1,50,115 | ... | 49,395 | 10 |
| 1936 ... | ... | ... | 1,92,306 | ... | 85,933 | 10 |

Remarks.—The profit for 1930 includes Rs. 1,50,000 taken from the Dividend Reserve Fund, and that for 1935 includes Rs. 50,000 transferred from the same fund.

WESTERN INDIA SPINNING AND MANUFACTURING CO., LTD.

Registered in 1880.

Mill at Chinchpoo gly, Bombay, with 43,288 ring spindles and 1,130 looms.

Capital—Authorised and Paid up—Rs. 12,00,000 in 1,200 shares of Rs. Rs. 1,000 each.

Agents—Thackersey Mooljee Sons & Co., “Harnam House”, Harnam Street, Fort, Bombay.

Directors—(1) Karsandas Dharamsey Soonderdas, (2) Krishnaraj M. D. Thackersey, (3) Hargovandas Jamnadas Ramji (Chairman), (4) Vithaldas D. Gobindji, and (5) Vijay M. Merchant.

Transfer—Registration fee Re. 1 per share.

Accounts—Yearly to March 31. Meeting in August.

Auditors—K. S. Aiyar & Co., and Devidas Vithaldas & Co.

Not quoted in Official List. Price Range in 1937—Rs. 865 to Rs. 805.

Balance Sheet as on March 31, 1937

| Liabilities— | | | | Assets— | | | |
|--------------------|-----|-----|-----------|-------------------|-----|-----|-----------|
| | | | Rs. | | | | Rs. |
| Capital | ... | ... | 12,00,000 | Block (Gross) | ... | ... | 57,84,879 |
| Reserve * | ... | ... | 41,68,849 | Stores and Spares | ... | ... | 60,886 |
| Debts | ... | ... | 20,00,161 | Stocks | ... | ... | 7,62,388 |
| Profit & Loss A/c. | ... | ... | 80,327 | Outstandings | ... | ... | 2,04,354 |
| | | | | Investments | ... | ... | 1,22,403 |
| | | | | Cash | ... | ... | 5,14,627 |
| Total | ... | ... | 74,49,337 | Total | ... | ... | 74,49,337 |

* Including Depreciation Fund—Rs. 30,03,418.

Progress Statement

| Year ended Mar. | | | | Net Profit | Depreciation | Carried Forward | Dividend per cent. per annum |
|-----------------|-----|-----|-----|------------|--------------|-----------------|------------------------------|
| | | | | Rs. | Rs. | Rs. | |
| 1927 | ... | ... | ... | 58,859 | 1,65,000 | 1,934 | 5 |
| 1928 | ... | ... | ... | 68,116 | 1,23,000 | 10,050 | 5 |
| 1929 | ... | ... | ... | 36,898 | 42,000 | 10,948 | 3 |
| 1930 | ... | ... | ... | 38,549 | 30,000 | 1,498 | 4 |
| 1931 | ... | ... | ... | 48,775 | 40,000 | 2,273 | 4 |
| 1932 | ... | ... | ... | 58,838 | ... | 1,111 | 5 |
| 1933 | ... | ... | ... | —507 | 55,000 | 604 | 4 |
| 1934 | ... | ... | ... | —14 | 65,000 | 590 | 4 |
| 1935 | ... | ... | ... | —206 | 60,000 | 384 | 4 |
| 1936 | ... | ... | ... | 49,005 | 15,000 | 1,389 | 4 |
| 1937 | ... | ... | ... | 46,936 | 32,000 | 127 | 4 |

Remarks.—The dividends for 1933 to 1935 were paid from the Div. Equal. Fund.

JUTE SECTION

RISE AND DEVELOPMENT OF THE JUTE INDUSTRY

Bengal has perennial interest in her Jute Industry. Being nine points a monopoly crop of this province, here in Bengal Jute is practically a synonym for wealth. To hundreds and thousands of the rural population, the success or failure of the crop stands between weal and woe. An equal number is interested in the mills connected with it, because they have invested their capital in them. These mills which dot the banks of the Hooghly on either side from Bansberia in the north to Bauriah in the south, constitute a national industry of unique importance and value of which any nation in the world may justly be well proud. The commodity, both in its raw and manufactured state, holds a prominent place in our export trade, 50 per cent. of the export of Indian merchandise from Calcutta to foreign countries and between 20 to 25 per cent. of the exports from the whole of India being represented by it. To the Government it yields considerable revenue, in the shape of income and sur-taxes and export duty.

ITS IMPORTANCE IN PRE-MILL PERIOD

It is unquestionably true that the present importance of the Jute Industry is due to the introduction of the power looms in the middle of the nineteenth century, but it had its importance in the earlier period too. Referring to the tremendous importance of the handloom industry in the economic life of Bengal in the pre-Mill Period, Dr. Forbes Royle, the author of *Fibrous Plants of India* observed in 1855 : “ The great trade and the principal employment of jute is for the manufacture of gunny chuttees, that is, lengths suitable for making bags. This industry forms the grand domestic manufacture of all the populous Eastern Districts of Lower Bengal. It pervades all classes, and penetrates into every household. Men, women and children find occupation therein. Boatmen in their spare moments, husbandmen, palankeen carriers and domestic servants, everybody in fact, being Hindus, for Mussalmans spin cotton only, pass their leisure moments, distaff in hand, spinning gunny twist ! ” “ The spun yarn ”, says Mr. D. P. Wallace in his *The Romance of Jute*, “ was used for lines and cordage, also for bedding cloth, screens, mattings, garments for the poor classes and many other domestic purposes throughout India, including bags for handling sugar, coffee, grain and other produce. In the first quarter of the last century cloth and bags came to be exported in quantity to Java, Borneo and other neighbouring ports; also for country exports of sugar, coffee and other produce. Further demands quickly followed, principally for cotton packing cloth or bags for America and Bombay coast ports. For shipments the cloth pieces and bags were packed in ropebound bales in wooden presses operated by manual labour.” Buchanan in his *Capitalist Enterprise in India* says : “ From 1795 onward a considerable quantity of the woven material (from Bengal) was being exported. By 1825-26 the total was over 1,000,000 pieces, of which America took nearly 200,000. In

1829-80 the export rose to 9,000,000 pieces. At last as early as the 1840's it was being used in America and also in Western India as covering for bales of raw cotton. More than 9,000,000 pieces, worth over Rs. 20,00,000 were shipped from Calcutta in the year 1850-51, of which two-thirds went to Western India and North America, and the balance mainly to various Asiatic Ports." (See also Parliamentary Papers, 1881-82, X, Pt. II, pp. 866-8). Such in brief was the importance of the indigenous hand-weaving jute industry in the rural economy of this province. The ruin of this indigenous industry rapidly came in the wake of the Mill industry since the mid-fifties of the last century.

RISE OF THE JUTE MILL INDUSTRY

The birth of the Jute Mill Industry in Bengal in 1855 was due to the enterprise of an Englishman named Mr. George Acland, who transplanted on the Indian soil the power-driven factories from Dundee. *Dundee can thus be regarded as the parent of the Indian Jute industry.* Experiments in the weaving of jute had begun in Dundee since the closing years of the eighteenth century, the first samples being forwarded in 1791. It is on record that it was Dr. Roxburgh, the founder of the Calcutta Botanical Gardens who first communicated to the Court of Directors of the East India Company, the possibilities of jute as an article of export. But the initial difficulties that Dundee experienced in shipping yarn from this new fibre, were so great, and exportation consequently so little that it was not till the year 1828 that jute was shown under a separate heading in the Calcutta Customs Records. Four years later, however, a fortunate discovery gave a great impetus to the jute weaving industry in Dundee. It was the discovery in 1832 of the fact that the whale oil possesses the property of softening the fibre, the stiffness of which had made it a difficult job to spin it into yarn. Dundee prospered from this time onward, so much so, that by 1837 our export of jute to Dundee shot up to 590 tons (from bare 18 tons in 1828).

THE INDUSTRY IN BENGAL

As already stated, it was an Englishman named Mr. George Acland who first conceived the idea of establishing a jute mill in Bengal. Early in his life he held a billet in the East India Marine Service, but being a man of adventurous disposition, he soon changed his occupation in favour of commercial pursuits. He at first settled in Ceylon, and there achieved some success as a coffee-planter and later on became a member of the Ceylon Legislative Council. Sometime about the middle of the nineteenth century he however came to Bengal. He became associated with the paper works at Serampore, and there he saw the possibilities of the manufacture of *rhea*. That was in 1858. Next year he proceeded to England. There at Dundee he met a manufacturer of jute machinery, Mr. John Ker (of the Douglas Foundry) and got from him the tip of spinning jute into yarn in Bengal itself with machinery imported from England. Mr. Acland lost no time in translating this suggestion into action. The very next year in 1855 he erected on the historic site of Warren Hastings's Garden House at Rishra, a few miles above Calcutta, the first jute

spinning mill in India. But unfortunately Acland's attempt was a failure. For owing to financial stringency the Rishra Mill closed down on the winding up of Acland's Company in 1868. Later on, the Wellington Jute Mill was erected on the same historic spot. Though Fortune frowned on Acland, she smiled on George Henderson, who had started the Borneo Jute Company in 1859. It was this Company which first introduced power loom for jute cloth in Bengal. Henderson's venture was a success from the very outset, and it was mainly due to the combined equipment for spinning and weaving. Henderson's success led to the establishment of three other mills in quick succession—the Gourepore and the Serajgunge in 1862 and the India Mills in 1866. The first two were started by two physicians, while the third one by the Calcutta partners of a British trading Company. Mr. Wallace in his work quoted above writes: "The five mills excepting the Rishra Mills simply coined money and brought the total of their looms up to 1250." The Gourepore and the India Jute Mills still exist, but the Serajgunge Mill fell down during the earthquake of 1897. With the machinery of the latter the Delta Mill was started in Calcutta in the same year.

PROGRESS OF THE INDUSTRY

In 1872 Henderson's concern was converted into a limited liability company under the name of Barnagore Jute Factory Company Limited. The same year saw the flotation of five other companies in Bengal. They were the Fort Gloster, Budge Budge, Sibpore, Champdany and Shamnagar Mills. "A real boom set in: the shares for a mill could be sold in Calcutta during a morning." By 1875 eight other companies came into being—Howrah, Oriental (now Union), Asiatic (now Soorah), Clive, Bengal, Bengal Pressing and Manufacturing Company (now the Belliaghata Mill), Rustomjee (now the Central), Hastings and Ganges. Thus in 1875 we had in Bengal no less than seventeen jute mills with total looms of 3,500. The well-known mill of Kamarhatty was floated in 1877, being promoted by Messrs. Jardine Skinner & Company. From the point of view of the demand for jute goods the development of the Jute Mills however had reached their saturation point by that time. So that between 1875 and 1882 no new mill came into existence. Between 1880 and 1895 only five mills were started as against twenty-one mills during the previous twenty years. This was due to various reasons. The sixties and the seventies of the last century were a period of great industrial boom. There was not only a rapid inrush of new jute mills but also of new ventures in coal too. The people having by this time forgotten all about the Port Canning bubble, the confidence of the investing public was once more returning to industrial investment. The high dividends paid by the pioneer jute mills were drawing *entrepreneurs* to the jute mill industry. All these factors combined together to bring about a rapid development of the jute mill industry during the sixties and the seventies of the last century. But the inevitable outcome of an inconsiderate boom was sure to come. A slump in trade soon followed. In the early eighties it was realised that unless output was regulated the industry was bound to come to grief.

INDIAN JUTE MILLS ASSOCIATION

To safeguard the interests of the jute mills and particularly to see to it that the output was so regulated as not to cause a state of disequilibrium in the trade, an organisation of the mills was formed in November 1884 under the name of the Indian Jute Mills Association. The Bengal Chamber of Commerce co-operated and collaborated with this body from the very outset. From February, 15, 1886, the Indian Jute Mills Association introduced short-time work in the mills. An agreement was entered into by all the mills to the effect that they were to work their mills only for a certain number of hours a week. They also agreed not to increase their loomage without the permission of the Association. This state of things went on till 1895.

All these facts account for the paucity of new jute companies during 1880-1895. As demand was increasing there was a greater concentration on the increase of loomage in the existing mills than the flotation of new companies. But between 1895 and 1908 demand so inordinately outstripped the capacity of the then existing mills that no less than twenty new mills had to be established to meet the full requirements of the market. Then came the Great War, heralding an age of bumper profits for our jute mills. The demand for sandbags for war purposes not only kept the existing jute mills working full time, but also led to the establishment of many new companies. The profits earned by the jute mills during this period were so enormous that some of the jute mills were in a position to declare dividends from 100 to 300 per cent. even after transferring considerable sums to their Reserve Fund.

HARD TIMES FOR THE JUTE MILLS

But the disappearance of the demand for sandbags after the close of the War made the condition of the jute mills very bad. They did not fare well all through the years 1920, 1921 and 1922. So the Jute Mills Association once more introduced short-time work. The mills were not to work for more than 54 hours a week, nor to increase their loomage. As a result of this regulated production, better condition prevailed in the industry during the years 1925 to 1929.

INCREASE OF WORKING HOURS

The Indian Jute Mills Association however decided in November 1928 to increase the working hours from 54 to 60 hours a week from July 1, 1929. Various reasons were put forward justifying this decision of the members of the Indian Jute Mills Association to increase their working hours. The Association pointed out that since they first adopted the scheme of restriction, demand for jute goods has considerably increased in the world's market. This increased demand had been met by the jute mills in Dundee and Germany, so much so that they had to both increase their loomage and consumption of raw jute. Yet it is the restricted output at home which had enabled the foreign jute mills to obtain high prices in the world's markets. In other words, the Association thought that the Jute Mills of Dundee and Germany were unduly benefiting at the expense of the home producers. Hence they decided to abandon restriction of output.

But outside the Association the feeling was that the real motive of the Jute Mills Association to abandon the scheme of restriction was to prevent the entry into the field of Indian element. The Jute mills had hitherto been a well-preserved industrial dovecot of foreign capitalists. Lately some small Indian companies had entered the field. The small overhead charges, and the high profit that they were earning aroused, it is said, the jealousy and cupidity of the European mills, and so they decided to abandon restriction of output to hit the small mills.

Whatever the real motive might have been in increasing working hours, be it hitting the foreign mills at Dundee and Germany or the Indian-owned mills at home, that action of the Association, as shown by the eventualities, was a very unfortunate one.

CHANGE OF POLICY

Only a short time after they had started working for 60 hours a week, the jute mills faced the stark truth, that if they were to continue working full hours, the industry was sure to come to disaster in no time. So they decided to work 54 hours a week. But meanwhile the advent of the world depression in every field of industry and commerce and the consequent fall in the demand for packing materials made of jute had complicated the situation. So the old plan of 54 hours a week was found quite inadequate to put the industry in its former position. This led to temporary closure of the mills for three weeks in the latter part of 1930. The members of the Indian Jute Mills Association who represented some 95 per cent. of the industry, then decided to reduce the working hours to 40 hours a week, with 15 per cent. of the total complement of the looms sealed. On the basis of the full complement of looms this meant a reduction of 43 per cent.

But even this drastic scheme of restriction failed because of the development that took place as a result of the non-member mills working full hours. They owned only 5 per cent. of the total loomage of the industry, but their output shot up to as much as 15 per cent. of the total production. The high profits that the non-member mills made in consequence of this, induced the member mills to come out of the Association and follow their example. Chaotic conditions prevailed in the industry. An ominous situation developed, threatening the very existence of the mills. At no time in the history of the industry the need for restriction of output was more urgently felt than at that time. But the Association mills had by now grown adamant in their attitude of refusing to yield to any scheme of restriction unless and until, they demanded, they found the whole industry with them. The non-Association mills considered this as a bid for their support. A condition of utter impasse followed, and the Government of Bengal was at last approached to interfere in the matter. A conference of jute interests was held at the Government House under the presidency of Sir John Anderson, the then Governor of Bengal, and the following agreement was arrived at:—(i) That the deposit money of Adamjee

Mill which was forfeited on account of its secession from the Association should be refunded, (ii) that the Association mills should work 40 hours a week, while the non-Association mills should be free to work 54 hours a week, (iii) that the latter should be allowed to work their full complement of looms, while the former are to have 15 per cent. of their looms sealed up, (iv) that the Association should have the right of having the non-Association mills inspected by its own staff, (v) that the mills will not instal any extra productive machinery or relative buildings during the currency of the agreement. This agreement was subsequently ratified by a majority of the members of the Association. They gave the undertaking to work their mills according to this agreement for a period of 12 months up to June 30, 1933. Six of the Association mills namely, Shree Hanuman, Premchand, Craig, Waverly, Megna and Nuddea were given the privilege of working 54 hours a week. At the same time four of the non-Association Mills, namely Adamjee, Agarpura, Gagalbhai and Ludlow also gave the undertaking to work 54 hours a week.

Briefly speaking, by the agreement of 1932 it was agreed that (i) while the Association mills will work for 40 hours a week, the non-Association mills will have the freedom of working 54 hours, and that (ii) while the former will seal up 15 per cent. of their looms, the latter will work their full complement of looms.

For some time the scheme worked very smoothly, but a rift in the lute was in the offing. For scarcely a year had passed, ominous clouds once again began to gather fast on the horizon of the Indian jute mill industry. Mills in foreign countries and some of the newly started mills in this country began to work to their full capacity. We are told that one of the new Indian mills which in the middle of 1932 owned only 101 looms and was rightly reckoned as an insignificant producing unit of the industry had by 1935 become the proud possessor of some 400 looms and was working for 144 hours a week! The Association had no other way than to watch all this with stoic indifference. It presented a pathetic spectacle of helplessness. The agreement of 1932 although temporarily proved a boon to the industry in averting a dire crisis, yet it was a clear testimony of the Association's incapacity to force down its will and decision on a meagre handful of non-Association mills. Indeed, it was found impossible or rather absurd to continue the agreement so long as it crippled the Association mills' capacity to face the competition of foreign and non-Association mills which were under-quotting them. Restriction of production had led to a rise in prices, and it was soon found out that owing to the higher prices quoted by the Calcutta mills, exports of jute manufactures from this country were gradually on the downgrade. So it was decided that it would be folly on the part of the Association mills to follow the restriction scheme in the face of such adverse competition. They resolved to unseal their looms step by step. 2½ per cent. of the sealed looms were released in November 1934. Consumption was good, and prices ruled steady. So in May 1935 another 2½ % of the sealed looms were opened for working. This was followed by a further release of 2½ % of the sealed looms in August, 1935.

Upon the "outside" mills persistent refusal to curtail production, the "Associated" mills unsealed the remainder of the $2\frac{1}{2}$ per cent. of their looms as from February 17, 1936. They also gave notice of termination of their working agreement with the "outside" mills from April 1, 1936. Concurrently they also arrived at the decision of increasing their working hours, and by stages (from 40 to 45 hours per week on April 1, from 45 to 50 hours per week on July 1, and from 50 to 54 hours per week on August 3) the working time was increased to a self-imposed maximum of 54 hours per week. Over-production due to increased working time might have caused a collapse for the industry. had not immediately after this, there had been a healthy revival of world demand for jute goods—a demand that was sufficiently marked to absorb the whole of the increased output, though naturally at unremunerative prices. The outside mills who worked even to 108 hours per week however reaped the best of the harvest, and as a result of the adverse psychological and moral effect of this on them some of the associated mills towards the close of the year desired to be relieved of the self-imposed restrictions on them. On the Association's refusal to accede to their request, they threatened to resign and actually gave notices of resignations. These notices were however later on withdrawn, on the Association's decision to remove all restrictions regarding working hours and the installation of further looms from March 1, 1937.

FALLING PROFITABILITY OF THE MILLS

Although the increase in the world demand for jute goods saved the industry from the peril of a collapse, yet the unremunerative prices prevailing during 1936 had their ample reflection on the working results of the mills. The profitability of the mills in most cases declined considerably during the latter half of the year. Every balance sheet of jute companies since the second half-year of 1936 is an illuminating pointer to the fact that the industry was unnecessarily denying itself bigger profits, only for lack of co-operation between the "outside" and the "associated" mills to arrive at a well-planned and wisely directed policy of the adjustment of supply and demand.

CENTRAL JUTE COMMITTEE

The year 1936 is memorable in the annals of the Indian Jute Industry on account of the fact that it saw the inauguration of the Central Jute Committee. The Indian Jute Mills Association too simultaneously took steps for the establishment of a small Research Department in Calcutta to assist them in their particular problems as manufacturers. Dr. S. G. Barker was appointed Scientific Adviser to the Association in England, and a qualified industrial chemist selected by Dr. Barker took charge of the Department in Calcutta. Referring to it Mr. H. H. Burn at the annual general meeting of the Association in 1937 observed: "Experience in other industries has amply proved that such an undertaking is a paying investment and there is no reason that I can see to suppose that the result will be otherwise in our case."

JUTE INDUSTRY IN 1937

The year 1937 saw no satisfactory solution of the problems that confront the Indian Jute Industry. Although as time passes by there is felt a greater and more urgent need for co-operation between the associated and the outside mills, no rapprochement could be arrived at between the two during the year. Government intervention does not appear likely, unless, of course, the industry takes to the suggested process of rationalisation.

The only silver lining in the sombre horizon of the jute industry was the increased demand for jute and jute goods during the major part of the year. It has already been stated that since March 1, 1937 the industry has done away with all restriction in regard to working hours and the installation of further looms. This enabled the industry to set production to the level of demand. Production of sacking and hessian during the first ten months of the year (Jan.-Oct. 1937) were reported to be 11,976 lakhs and 15,855 lakhs of yards respectively as compared with 11,034 lakhs and 14,883 lakhs of yards during the corresponding period of 1936. In other words, production of sacking during the year recorded an increase of 8.5 per cent. and that of hessian 6.6 per cent. over the figures of 1936. Production of jute goods during the year indeed would have shown a much more higher figure had not the Calcutta mills been affected during the months of March, April and May by one of the serious strikes in their history.

Exports of gunny cloth during the first half of the year amounted in volume to 895,997,866 yards and in value to Rs. 8,50,59,967. This was the highest recorded figure during the last three years. United States was the largest taker of gunny cloth, being alone responsible for over 60 per cent. of our exports. Argentine Republic was our second best customer, accounting for 151,973,500 yards, which was, of course, 2½ million yards less than that of 1936. Other countries which diminished their offtake of Indian jute goods during the period were Australia, Union of South Africa and Ceylon. United Kingdom's offtake amounted to 68,518,193 yards, being the highest for the period during the last three years. Other countries which bought increased quantities of jute goods from us during the period were Canada, Peru, Uruguay, New Zealand, Phillippines, Straits Settlements, Egypt and Norway.

Some disheartening developments however took place during the latter months of the year. Consumption fell off to some extent, as can be seen from the local and American stock and consumption figures appended herewith. On account of diminishing demand, hessian prices towards the close of the year touched the lowest recorded level for many years. It is expected that the profitability of the mills in 1938 will considerably be on the wane.

As compared with actual outturns, the official propaganda for the restriction of jute crop does not appear to bear much fruit. The 1937 forecast gave the crop at 86.18 lakhs of bales, whereas in the trade circles it is estimated to exceed 109.75 lakhs of bales. An important event occurring during the year was the attempted introduction of a Bill in the Bengal Legislative Council during the year for controlling the entire jute industry from the grower to the shipper.

JUTE MILLS—Number, Capital, Looms and Spindles, and Mills Consumption

| Year | No. of Mills. | Authorised Capital Rs., £, & S. | Paid up Capital Rs., £, & S. | Looms. | Spindles. | *Mill Consumption of raw jute Bales (400 lbs. each) |
|-------------------|---------------|------------------------------------|--------------------------------------|--------|-----------|---|
| 1936-37 | 82 | Rs. 23,13,82,000 £3,175,000 | Rs. 19,13,13,966 £2,525,000 | 61,938 | 1,202,000 | |
| Bihar and Orissa | 2 | Rs. 23,19,62,000 (a) | Rs. 30,00,000 (b) + | 226 | 5,148 | |
| Bengal ... | 98(c) | £3,175,000 | Rs. 19,07,79,007 (a) | 59,150 | 1,171,583 | |
| Madras ... | 3 | Rs. 21,05,000* | Rs. @17,48,138 | 830 | 18,428 | 5,002,000 † |
| United Provinces | 1 | Rs. 30,00,000 | Rs. 16,78,000 | 300 | 7,024 | |
| Total 1932-33 ... | 99 | Rs. 23,70,67,000 £3,175,000 | Rs. 19,72,05,145 £2,525,000 | 60,506 | 1,202,183 | 5,002,000 |
| " 1931-32 ... | 103 | Rs. 23,60,67,000 £3,175,000 | \$1,20,00,000 £25,25,000 | 61,426 | 1,220,586 | 4,269,000 |
| " 1930-31 ... | 100 | Rs. 23,60,67,000 £3,175,000 | Rs. 19,70,49,386 Rs. 19,61,74,249 | 61,834 | 1,224,982 | 4,564,000 |
| " 1925-26 ... | 90 | Rs. 21,34,71,000 £2,125,000 | Rs. 17,40,45,346 £2,125,000 | 50,503 | 1,063,700 | 5,497,000 |
| " 1920-21 ... | 77 | Rs. 15,74,76,000 £2,325,000 | Rs. 13,11,28,942 £2,322,000 | 41,588 | 8,69,879 | 56,23,000 |
| " 1915-16 ... | 70 | Rs. 8,71,51,000 £3,007,000 | Rs. 8,25,07,000 £2,657,536 | 39,890 | 8,21,421 | 57,70,000 |
| " 1912-13 ... | 61 | Rs. 7,68,05,000 £2,856,358 | Rs. 6,83,17,000 £2,696,884 | 34,033 | 7,08,716 | 45,61,000 |

* The mill consumption figures relate to twelve months from 1st July to 30th June. Prior to 1932-33 the figures relate to mills in the membership of the Indian Jute Mills Association only.

† Excludes figure for one mill. + Capital of one mill not stated. * @ Capital of one mill not stated ; also includes capital of one mill which has other branches of business for which capital cannot be distinguished.

(a) Capital of five mills not stated. (b) Proprietary concern. Represent working capital.

(c) Includes one mill in French Settlements and excludes one mill which stopped work since 28th May, 1932.

JUTE STATISTICS

Monthly Total Production of Indian Jute Mills

(In crores of yards)

| Months | Hessians | | | | Sacking | | | |
|-----------|-----------|-------|-------|-------|---------|-------|-------|-------|
| | 1933 | 1934 | 1935 | 1936 | 1933 | 1934 | 1935 | 1936 |
| January | ... 8.95 | 10.26 | 10.70 | 12.14 | 10.65 | 9.66 | 10.73 | 10.01 |
| February | ... 8.28 | 9.46 | 9.57 | 11.57 | 9.67 | 8.84 | 9.68 | 9.29 |
| March | ... 9.32 | 9.49 | 9.57 | 12.33 | 10.52 | 8.71 | 9.59 | 9.58 |
| April | ... 8.00 | 9.30 | 10.57 | 14.43 | 8.66 | 8.53 | 10.65 | 10.98 |
| May | ... 10.44 | 11.27 | 11.02 | 14.30 | 10.68 | 10.39 | 10.66 | 10.65 |
| June | ... 9.68 | 9.57 | 10.06 | 15.03 | 9.51 | 8.91 | 9.64 | 11.13 |
| July | ... 9.47 | 10.44 | 11.75 | 17.34 | 9.15 | 9.78 | 10.94 | 12.17 |
| August | ... 10.84 | 10.66 | 11.31 | 16.87 | 10.24 | 10.25 | 10.09 | 11.87 |
| September | ... 8.97 | 9.36 | 11.17 | 17.65 | 8.33 | 9.14 | 9.88 | 12.45 |
| October | ... 10.35 | 10.04 | 11.73 | 17.17 | 9.63 | 10.02 | 10.49 | 12.20 |
| November | ... 10.40 | 10.24 | 10.97 | 16.48 | 9.71 | 10.07 | 9.49 | 11.88 |
| December | ... 9.46 | 10.09 | 12.01 | 17.62 | 8.92 | 9.91 | 10.10 | 12.77 |

Monthly Exports of Jute Manufactures from British India

(Including Twist and Yarn)

| Months | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 |
|------------|------------|---------|---------|---------|---------|---------|----------|
| January | ... 53,166 | 49,601 | 50,729 | 47,616 | 53,510 | 57,606 | 80,947 |
| February | ... 42,910 | 50,696 | 45,677 | 45,882 | 48,384 | 56,736 | 79,094 |
| March | ... 44,926 | 45,173 | 47,803 | 45,416 | 49,837 | 57,906 | 72,115 |
| April | ... 49,025 | 45,272 | 47,412 | 44,913 | 49,845 | 60,392 | 89,446* |
| May | ... 44,210 | 45,861 | 46,928 | 48,621 | 62,072 | 70,161 | 68,777* |
| June | ... 47,935 | 48,090 | 51,133 | 48,744 | 79,713 | 55,794 | 90,703* |
| July | ... 50,767 | 46,362 | 49,099 | 58,593 | 53,794 | 73,935 | 87,472* |
| August | ... 60,570 | 68,947 | 64,856 | 66,016 | 63,375 | 88,850 | 94,833* |
| September | ... 60,156 | 74,934 | 70,948 | 60,574 | 63,632 | 95,623 | 87,927* |
| October | ... 77,687 | 19,790 | 82,016 | 77,344 | 100,948 | 115,435 | 110,047* |
| November | ... 68,206 | 63,285 | 62,234 | 65,704 | 69,089 | 85,182 | ... |
| December | ... 59,592 | 62,395 | 58,615 | 61,835 | 60,823 | 82,001 | ... |
| Total Tons | ... 58,250 | 681,006 | 677,450 | 668,844 | 731,688 | 817,020 | |

*Excluding direct exports from Burma but including exports from India to Burma.

Monthly Stocks of Jute Manufactures*

(On the Last Day of Each Month)

(In Crores of Yards)

Hessian Cloth and Bags

| Months | | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 |
|-----------|-----|-------|-------|------|-------|-------|------|-------|
| January | ... | 23.95 | 14.19 | 9.00 | 7.34 | 6.56 | 6.02 | 11.07 |
| February | ... | 25.92 | 14.48 | 9.09 | 8.08 | 7.14 | 6.28 | 11.54 |
| March | ... | 24.82 | 15.84 | 8.95 | 8.50 | 8.21 | 6.30 | 8.04 |
| April | ... | 23.69 | 16.01 | 8.02 | 9.75 | 8.22 | 8.24 | 7.88 |
| May | ... | 22.05 | 16.14 | 7.12 | 12.02 | 7.97 | 6.89 | 7.95 |
| June | ... | 22.15 | 16.16 | 7.25 | 12.55 | 7.90 | 6.98 | 9.67 |
| July | ... | 20.27 | 15.15 | 7.32 | 11.46 | 9.31 | 6.79 | 9.12 |
| August | ... | 18.41 | 12.73 | 7.74 | 11.19 | 10.45 | 7.56 | 9.98 |
| September | ... | 17.69 | 11.26 | 7.02 | 9.05 | 7.45 | 9.87 | 12.85 |
| October | ... | 15.96 | 9.15 | 6.57 | 7.73 | 4.85 | 9.69 | 14.23 |
| November | ... | 14.23 | 8.86 | 5.76 | 7.15 | 4.41 | 9.55 | 17.32 |
| December | ... | 13.58 | 8.82 | 5.17 | 6.33 | 4.57 | 9.52 | ... |

Monthly Stock of Jute Manufactures*

(On the Last Day of each month)

(In Crores of Yards)

Sacking Cloth and Bags

| Months | | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 |
|-----------|-----|-------|-------|-------|-------|-------|-------|-------|
| January | ... | 6.55 | 5.36 | 8.33 | 11.08 | 7.77 | 9.88 | 7.79 |
| February | ... | 7.72 | 4.53 | 9.40 | 10.40 | 9.01 | 10.70 | 7.79 |
| March | ... | 7.13 | 6.59 | 10.52 | 9.41 | 9.57 | 9.81 | 6.97 |
| April | ... | 8.39 | 6.86 | 11.19 | 9.24 | 11.13 | 9.39 | 6.50 |
| May | ... | 10.28 | 8.85 | 13.94 | 10.04 | 11.33 | 11.10 | 7.60 |
| June | ... | 12.25 | 11.16 | 16.94 | 9.28 | 13.99 | 13.65 | 10.14 |
| July | ... | 13.36 | 12.27 | 18.25 | 10.64 | 15.63 | 14.66 | 11.38 |
| August | ... | 12.08 | 12.35 | 8.80 | 10.96 | 17.67 | 14.82 | 12.40 |
| September | ... | 10.84 | 8.26 | 12.67 | 9.36 | 13.80 | 11.52 | 12.98 |
| October | ... | 7.89 | 7.21 | 10.77 | 7.71 | 10.44 | 9.45 | 7.97 |
| November | ... | 5.51 | 6.29 | 9.62 | 6.52 | 9.77 | 7.98 | 9.06 |
| December | ... | 5.37 | 7.15 | 10.34 | 7.50 | 10.37 | 8.21 | ... |

*Stocks include figures of Adamjee, Agarpara, Gagalbhai and Shree Hanuman Jute Mills in addition to those of Indian Jute Mills Association Members.

Total Consumption of Jute Manufactures for U. S. A.
(January to December)

| Year | Yds. | | | Monthly Average Consumption |
|------|------|-----|-------------|-----------------------------------|
| 1930 | ... | ... | 772,123,000 | 64,343,000 |
| 1931 | ... | ... | 631,801,000 | 52,608,000 |
| 1932 | ... | ... | 476,342,000 | 36,995,000 |
| 1933 | ... | ... | 529,608,000 | 44,134,000 |
| 1934 | ... | ... | 512,725,000 | 42,727,000 |
| 1935 | ... | ... | 611,427,000 | 50,952,000 |
| 1936 | ... | ... | 769,464,000 | 64,122,000 |

North American Stocks and Consumption of Hessian
(In Millions of Yards)

| STOCK AT THE END OF MONTH | | | | | | | | | | | | | | | | |
|---------------------------|------|--------|------|--------|------|--------|------|--------|------|--------|-----------------------|------|------|------|------|--|
| Months | 1932 | | 1933 | | 1934 | | 1935 | | 1937 | | CONSUMPTION FOR MONTH | | | | | |
| | Spot | Afloat | Spot | Afloat | Spot | Afloat | Spot | Afloat | Spot | Afloat | 1933 | 1934 | 1935 | 1936 | 1937 | |
| January | 157 | 74 | 161 | 81 | 116 | 109 | 144 | 115 | 144 | 210 | 37 | 43 | 47 | 60 | 75 | |
| February | 147 | 78 | 160 | 70 | 135 | 96 | 149 | 104 | 172 | 182 | 32 | 44 | 49 | 61 | 75 | |
| March | 156 | 70 | 143 | 83 | 130 | 83 | 136 | 105 | 169 | 189 | 43 | 47 | 55 | 72 | 87 | |
| April | 145 | 79 | 143 | 80 | 127 | 84 | 117 | 135 | 184 | 174 | 42 | 41 | 49 | 57 | 84 | |
| May | 143 | 92 | 151 | 73 | 113 | 104 | 115 | 157 | 179 | 186 | 44 | 39 | 45 | 54 | 65 | |
| June | 141 | 107 | 156 | 72 | 131 | 94 | 131 | 154 | 197 | 170 | 42 | 35 | 37 | 55 | 65 | |
| July | 143 | 106 | 151 | 76 | 140 | 88 | 145 | 141 | 212 | 166 | 48 | 39 | 45 | 64 | 67 | |
| August | 142 | 93 | 154 | 67 | 138 | 80 | 156 | 132 | 210 | 155 | 63 | 45 | 53 | 68 | 72 | |
| September | 141 | 93 | 136 | 74 | 125 | 106 | 155 | 122 | 229 | 112 | 51 | 49 | 62 | 71 | 79 | |
| October | 142 | 91 | 115 | 85 | 104 | 142 | 149 | 140 | 211 | 126 | 52 | 53 | 69 | 76 | 75 | |
| November | 148 | 96 | 121 | 86 | 111 | 155 | 140 | 181 | 298 | 153 | 42 | 41 | 50 | 61 | 64 | |
| December | 157 | 100 | 122 | 106 | 130 | 145 | 149 | 206 | ... | ... | 34 | 37 | 51 | 69 | ... | |

Monthly Exports of Raw Jute from British India
(In Thousands of Tons)

| Months | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 |
|-----------|------|-------|-------|-------|-------|-------|-------|-------|
| January | ... | 74.3 | 68.9 | 43.7 | 62.9 | 66.0 | 86.2 | 87.1 |
| February | ... | 57.6 | 50.3 | 21.6 | 51.8 | 60.2 | 70.0 | 80.6 |
| March | ... | 44.8 | 51.4 | 29.9 | 48.6 | 55.9 | 57.1 | 73.5 |
| April | ... | 42.9 | 45.5 | 34.4 | 42.0 | 60.3 | 44.6 | 70.9* |
| May | ... | 41.5 | 38.0 | 30.7 | 46.6 | 50.8 | 66.0 | 76.4* |
| June | ... | 40.5 | 31.7 | 19.5 | 60.5 | 48.7 | 79.7 | 62.8* |
| July | ... | 31.1 | 43.8 | 30.4 | 57.2 | 42.0 | 56.2 | 52.9* |
| August | ... | 24.7 | 33.7 | 27.2 | 48.1 | 46.9 | 43.3 | 22.4* |
| September | ... | 36.5 | 40.2 | 48.4 | 49.8 | 56.0 | 38.2 | 48.2* |
| October | ... | 66.1 | 61.8 | 62.2 | 67.3 | 63.3 | 58.8 | 76.4* |
| November | ... | 78.8 | 103.1 | 64.8 | 112.3 | 81.8 | 95.7 | ... |
| December | ... | 86.9 | 94.1 | 82.2 | 82.3 | 89.2 | 99.3 | ... |
| Total | ... | 625.7 | 662.0 | 495.0 | 729.4 | 721.1 | 795.1 | ... |

* Excluding direct exports from Burma but including exports from India to Burma.

INDIA'S EXPORTS OF JUTE GOODS

Jute Cloth of All Kinds

To the United Kingdom only

| | | | | Yards | Percentage difference on 1919-20 | Percentage of total exports |
|---------|-----|-----|-----|-------------|--|-----------------------------------|
| 1919-20 | ... | ... | ... | 100,100,780 | ... | 8½ |
| 1920-21 | ... | ... | ... | 94,583,232 | - 5½ | 7 |
| 1921-22 | ... | ... | ... | 59,811,127 | - 40 | 5½ |
| 1922-23 | ... | ... | ... | 49,922,159 | - 50 | 4 |
| 1923-24 | ... | ... | ... | 66,109,500 | - 34 | 5 |
| 1924-25 | ... | ... | ... | 66,746,503 | - 33½ | 4½ |
| 1925-26 | ... | ... | ... | 60,272,150 | - 40 | 4 |
| 1926-27 | ... | ... | ... | 50,392,970 | - 50 | 3½ |
| 1927-28 | ... | ... | ... | 31,146,970 | - 69 | 2 |
| 1928-29 | ... | ... | ... | 29,176,094 | - 71 | 2 |
| 1929-30 | ... | ... | ... | 58,593,322 | - 41½ | 3½ |
| 1930-31 | ... | ... | ... | 40,187,257 | - 60 | 3 |
| 1931-32 | ... | ... | ... | 62,175,129 | - 38 | 6 |
| 1932-33 | ... | ... | ... | 57,490,547 | - 43½ | 5½ |
| 1933-34 | ... | ... | ... | 51,620,319 | - 49½ | 5 |
| 1934-35 | ... | ... | ... | 49,368,486 | - 51 | 4½ |
| 1935-36 | ... | ... | ... | 85,728,775 | - 14½ | 7½ |
| 1936-37 | ... | ... | ... | 132,997,721 | + 33 | 8½ |

To all other Countries

| | | | | Yards | Percentage difference on 1919-20 |
|---------|-----|-----|-----|---------------|--|
| 1919-20 | ... | ... | ... | 1,175,023,926 | ... |
| 1920-21 | ... | ... | ... | 1,258,155,417 | + 7½ |
| 1921-22 | ... | ... | ... | 1,060,757,408 | - 10 |
| 1922-23 | ... | ... | ... | 1,204,429,712 | + 2½ |
| 1923-24 | ... | ... | ... | 1,282,633,013 | + 9 |
| 1924-25 | ... | ... | ... | 1,389,541,623 | + 18 |
| 1925-26 | ... | ... | ... | 1,401,108,844 | + 19 |
| 1926-27 | ... | ... | ... | 1,452,734,716 | + 22 |
| 1927-28 | ... | ... | ... | 1,521,604,620 | + 29 |
| 1928-29 | ... | ... | ... | 1,539,117,282 | + 31 |
| 1929-30 | ... | ... | ... | 1,591,931,932 | + 35 |
| 1930-31 | ... | ... | ... | 1,230,812,618 | + 5½ |
| 1931-32 | ... | ... | ... | 958,894,894 | - 18½ |
| 1932-33 | ... | ... | ... | 954,200,229 | - 18 |
| 1933-34 | ... | ... | ... | 1,000,960,844 | - 1½ |
| 1934-35 | ... | ... | ... | 1,014,104,746 | - 1 |
| 1935-36 | ... | ... | ... | 1,132,589,634 | - 0½ |
| 1936-37 | ... | ... | ... | 1,566,701,741 | + 34 |

Comparative Statement of Jute Forecasts, Mill Consumption

Exports and Imports of Jute

| SEASONS | REVISED FORECAST | | ACTUALS JUTE IMPORTS INTO CALCUTTA | | | | | | | |
|-----------------|------------------------------|--|------------------------------------|--------------------------------|---|--|-----------------------|-----------------------|-----------------------|--|
| | Estimated Acreage sown | Esti- mated Yield in Bales (Pucca) | Actual Mill Con- sumpt. | Mill Bought ex. Corp. | Actual Exports from Calcutta and Chitta- gong | Esti- mated Coun- try Con- sumpt. | By Vessel | By Rail | By Boat | Gross Total in Pucca Bales |
| July to June | Acres | Lakhs of Bales | Lakhs of Bales | Lakhs of Bales | Lakhs of Bales | Lakhs of Bales | Lakhs of Maunds | Lakhs of Maunds | Lakhs of Maunds | Lakhs of Bales |
| 1905-06 | 31,44,600 | 84.0 | 29.57 | 34.27 | 41.36 | 5 | 93.69 | 204.74 | 36.30 | 69.92 |
| 1906-07 | 35,23,200 | 88.8 | 34.31 | 38.37 | 45.06 | 5 | 110.64 | 214.22 | 51.05 | 77.44 |
| 1907-08 | 38,83,200 | 97.6 | 36.58 | 39.05 | 42.76 | 5 | 108.55 | 234.48 | 45.92 | 79.20 |
| 1908-09 | 28,41,000 | 64.0 | 35.93 | 36.49 | 46.31 | 5 | 115.73 | 221.54 | 39.71 | 76.67 |
| 1909-10 | 27,32,700 | 73.0 | 44.59 | 42.69 | 40.09 | 5 | 135.26 | 211.73 | 41.01 | 79.46 |
| 1910-11 | 29,37,800 | 80.0 | 39.80 | 36.72 | 35.31 | 5 | 110.23 | 194.35 | 36.22 | 70.61 |
| 1911-12 | 31,06,400 | 83.2 | 37.56 | 41.62 | 46.26 | 5 | 119.62 | 251.71 | 43.64 | 85.60 |
| 1912-13 | 29,70,400 | 98.4 | 44.35 | 47.41 | 49.42 | 5 | 137.48 | 259.95 | 50.90 | 91.74 |
| 1913-14 | 31,69,600 | 87.5 | 43.74 | 43.95 | 41.92 | 5 | 158.85 | 252.08 | 31.07 | 89.74 |
| 1914-15 | 33,58,737 | 105.3 | 48.05 | 60.10 | 29.67 | 5 | 161.09 | 228.10 | 20.95 | 83.97 |
| 1915-16 | 23,77,316 | 74.29 | 56.09 | 53.28 | 31.06 | 5 | 151.66 | 226.92 | 21.41 | 82.41 |
| 1916-17 | 26,86,299 | 83.40 | 55.20 | 53.50 | 28.10 | 5 | 172.31 | 217.84 | 16.08 | 82.93 |
| 1917-18 | 27,29,699 | 89.04 | 52.06 | 61.42 | 17.26 | 5 | 214.48 | 193.50 | 16.83 | 85.86 |
| 1918-19 | 24,97,214 | 70.09 | 49.97 | 49.43 | 21.93 | 5 | 185.94 | 171.21 | 13.49 | 74.82 |
| 1919-20 | 28,21,575 | 84.86 | 50.82 | 60.89 | 33.58 | 5 | 181.51 | 240.08 | 15.45 | 88.33 |
| 1920-21 | 25,02,273 | 59.62 | 54.67 | 50.45 | 23.43 | 5 | 171.19 | 190.88 | 16.01 | 76.62 |
| 1921-22 | 15,18,358 | 40.53 | 42.32 | 44.54 | 29.68 | 5 | 159.23 | 187.22 | 10.95 | 72.07 |
| 1922-23 | 14,55,806 | 42.37 | 46.15 | 29.87 | 29.02 | 5 | 127.08 | 152.51 | 5.19 | 57.36 |
| 1923-24 | 23,12,685 | 69.06 | 50.04 | 51.16 | 37.71 | 5 | 205.49 | 213.09 | 10.81 | 85.86 |
| 1924-25 | 27,33,703 | 80.45 | 55.19 | 47.89 | 38.22 | 5 | 181.26 | 231.61 | 8.66 | 84.30 |
| 1925-26 | 29,26,254 | 78.51 | 53.44 | 53.35 | 35.16 | 5 | 189.75 | 230.55 | 16.22 | 87.30 |
| 1926-27 | 36,29,994 | 108.39 | 53.74 | 74.35 | 44.48 | 5 | 257.62 | 320.39 | 16.38 | 118.88 |
| 1927-28 | 33,71,100 | 102.30 | 56.33 | 61.64 | 44.86 | 5 | 242.26 | 282.88 | 18.07 | 108.64 |
| 1928-29 | 31,30,900 | 99.56 | 58.79 | 55.55 | 44.28 | 5 | 241.99 | 254.67 | 16.66 | 102.66 |
| 1929-30 | 33,16,605 | 97.67 | 62.46 | 59.62 | 44.46 | 6 | 221.26 | 266.57 | 16.91 | 100.94 |
| 1930-31 | 34,85,900 | 112.31 | 44.37 | 62.26 | 34.27 | 5 | 253.28 | 220.33 | 17.54 | 98.23 |
| 1931-32 | 18,61,800 | 55.66 | 41.50 | 30.04 | 30.53 | 5 | 144.52 | 148.16 | 20.29 | 62.59 |
| 1932-33 | 21,43,100 | 70.97 | 42.45 | 47.29 | 35.67 | 5 | 201.37 | 205.48 | 13.52 | 84.08 |
| 1933-34 | 25,17,500 | 80.12 | 41.97 | 39.89 | 42.25 | 5 | 204.15 | 199.82 | 21.54 | 85.10 |
| 1934-35 | 24,97,000 | 79.64 | 44.54 | 49.41 | 43.52 | 5 | 226.24 | 216.84 | 24.08 | 98.43 |
| 1935-36 | 21,80,900 | 72.39 | 48.73 | 39.13 | 41.40 | 5 | 217.40 | 156.07 | 19.88 | 78.67 |

ADAMJEE JUTE MILLS LIMITED

Registered at Calcutta on November 5, 1927.

Mill at Belur (on the right bank of the Hooghly, 4 miles up Calcutta) with 666 looms of which 200 are Sacking and 466 Hessian.

Capital—Authorised—Rs. 80,00,000 divided into (i) 4,00,000 Ordinary Shares of Rs. 10 each, and (ii) 40,000 7½ per cent. (tax-free) Cumulative Preference Shares of Rs. 100 each.

Issued—Rs. 45,00,000 divided into (i) 3,00,000 Ordinary Shares of Rs. 10 each, and (ii) 15,000 Preference Shares of Rs. 100 each.

Subscribed—Rs. 41,70,000 divided into (i) 3,00,000 Ordinary Shares of Rs. 10 each, and (ii) 11,700 Preference Shares of Rs. 100 each, both fully paid up. The Preference Shares are entitled to a tax-free cumulative dividend of 7½ per cent. per annum and to priority for capital and arrears of dividend, but not to further participation.

Managing Agents—Adamjee Hajee Dawood & Co., Ltd., Stephen House, 5, Dalhousie Square East, Calcutta.

Managing Agents' Remuneration—A commission of Rs. 15,000 half-yearly or 2 per cent. on gross proceeds of the sales whichever is higher, besides Office Establishment Charges.

Directors—(Qualification, 500 Ordinary Shares)—(1) Adamjee Hajee Dawood, (2) Abdul Sattar Haji Dawood, (3) H. Karmally, (4) Mohanlal Laloochand Shah, (5) Abdul Wahed Adamjee, (6) Zakaria Adamjee, and (7) Gulamhoossein A. Dossani.

Borrowing Powers—Directors may borrow up to the Company's capital.

Voting—On a show of hands every member holding Ordinary Shares only one vote; on a poll one vote per share. Proxies permitted.

Transfer—Common Form. Reg. fee Rupee 1 for each transfer.

Accounts—Half-yearly to March 31 and September 30. Meetings in May and November.

Auditors—Lovelock & Lewes, Calcutta.

Price Range in 1937—Ordinary—Highest Rs. 15½; Lowest Rs. 9½. 7½ per cent. Preference—Highest Rs. 130; Lowest Rs. 125.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|------------------|------------------|-------------------|------------------|------------------|
| | 31-3-37 Rs. | 30-9-37 Rs. | | 31-3-37 Rs. | 30-9-37 Rs. |
| Capital ... | 41,70,000 | 41,70,000 | Block (Net) ... | 85,70,164 | 84,78,186 |
| Reserves ... | 4,60,000 | 4,60,000 | Stores and Spares | 1,02,485 | 1,10,988 |
| Debts ... | 8,28,740 | 6,65,022 | Jute ... | 18,92,207 | 12,78,295 |
| Profit & Loss A/c. | 2,48,120 | 1,59,984 | Cloths and Bags | 1,97,914 | 8,85,707 |
| | | | Outstandings ... | 8,64,844 | 1,91,432 |
| | | | Cash ... | 74,246 | 60,888 |
| Total ... | 57,01,860 | 54,54,956 | Total ... | 57,01,860 | 54,54,956 |

Gross Block—Rs. 50,45,814. **Total Depreciation**—Rs. 15,67,678. **Break-up Value**—Rs. 11½.

Progress Statement

| Half-year ended | Turnover | Mfg. Exp. etc. | Rev. Profit | Net Profit | Reserve | Deprecia- tion | Carried Forward | Dividend per cent. per annum |
|-----------------|-----------|----------------|-------------|------------|----------|----------------|-----------------|------------------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| Sep. 1931 ... | 17,18,298 | 15,82,848 | 95,808 | —7,830 | ... | 98,566 | 3,288 | ... |
| Mar. 1932 ... | 32,09,186 | 27,69,629 | 1,92,914 | 46,458 | ... | 80,000 | 3,695 | ... |
| Sep. 1932 ... | 29,78,973 | 28,99,448 | 1,21,385 | 44,024 | ... | 1,19,266 | 3,844 | ... |
| Mar. 1933 ... | 15,07,120 | 18,69,329 | 1,36,802 | 41,934 | ... | 99,869 | 1,902 | ... |
| Sep. 1933 ... | 19,39,464 | 17,03,230 | 2,98,290 | 1,45,142 | ... | 1,00,147 | 28,170 | 5 |
| Mar. 1934 ... | 18,80,275 | 14,79,457 | 3,62,221 | 1,98,793 | 40,000 | 1,00,528 | 30,588 | 7½ |
| Sep. 1934 ... | 19,71,367 | 14,99,606 | 4,73,701 | 2,87,411 | 75,000 | 1,17,690 | 49,124 | 10 |
| Mar. 1935 ... | 19,05,119 | 18,58,496 | 5,42,100 | 3,40,749 | 1,00,000 | 1,01,419 | 58,498 | 12½ |
| Sep. 1935 ... | 20,58,828 | 15,21,447 | 5,43,622 | 3,40,896 | 1,00,000 | 1,02,727 | 68,019 | 12½ |
| Mar. 1936 ... | 18,43,793 | 16,48,378 | 2,04,411 | 94,662 | ... | 1,02,950 | 6,306 | 7½ |
| Sep. 1936 ... | 20,62,409 | 18,08,463 | 2,80,590 | 1,57,226 | ... | 1,03,843 | 7,157 | 7½ |
| Mar. 1937 ... | 27,75,075 | 25,53,726 | 2,35,962 | 1,50,962 | ... | 40,000 | 3,744 | 7½ |
| Sep. 1937 ... | 29,73,306 | 27,70,759 | 2,18,931 | 1,55,189 | ... | 40,000 | 3,558 | 7½ |

AGARPARA COMPANY, LIMITED

Registered at Calcutta on December 19, 1927.

Mill at Kamarhatty (9 miles to the north of Calcutta) with 864 looms of which 538 are Hessian and 326 are Sacking.

Capital—Authorised, Issued and Subscribed—Rs. 25,00,000 divided into (i) 1,50,000 Ordinary Shares of Rs. 10 each, and (ii) 10,000 Preference Shares of Rs. 100 each, both fully paid up. Preference Shares are entitled to a cumulative 7 per cent. dividend and to priority for capital and arrears of dividend, but not to further participation.

Managing Agents—B. N. Elias & Co., Ltd., Norton Buildings, 1 & 2, Old Court House Corner, Calcutta.

Their Remuneration—(i) Rs. 500 per mensem for every 100 looms or part thereof, and (ii) a commission of 2 per cent. on gross proceeds of sales.

Directors—(Qualification, 100 Ordinary Shares)—(1) B. N. Elias, (2) J. R. Jacob, (3) J. B. Elias, and (4) N. B. Elias.

Borrowing Powers—The Managing Agents may borrow up to Rs. 25,00,000.

Voting—(Qualification, a minimum holding of 50 Ordinary Shares)—On a show of hands every member one vote; on a poll one vote per share; to be eligible for voting, shares must be registered three months prior to the date of meeting.

Transfer—Registration fee Re. 1 for each transfer.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December.

Auditors—Lovelock & Lewes, Calcutta.

Price Range in 1937—Ordinary—Highest Rs. 24½; Lowest Rs. 16½, Preference—Highest Rs. 141; Lowest Rs. 138.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|----------------|----------------|-------------------|----------------|----------------|
| | 31-3-37 Rs. | 30-9-37 Rs. | | 31-3-37 Rs. | 30-9-37 Rs. |
| Capital ... | 25,00,000 | 25,00,000 | Block (Net) ... | 42,32,384 | 43,59,051 |
| Reserves ... | 17,33,342 | 17,33,342 | Stores and Spares | 1,87,734 | 2,01,543 |
| Debts ... | 20,56,118 | 18,95,264 | Stocks ... | 15,37,859 | 13,16,736 |
| Profit & Loss A/c. | 2,27,056 | 2,58,440 | Outstandings ... | 5,49,766 | 5,02,872 |
| | | | Cash ... | 8,773 | 6,844 |
| Total ... | 65,16,516 | 63,87,046 | Total ... | 65,16,516 | 63,87,046 |

Gross Block—Rs. 50,80,191. Total Depreciation—Rs. 13,21,140. Break-up Value—Rs. 23½.

Progress Statement

| Half-year ended | Turnover | Mfg. Exp. etc. | Net Profit | Reserve | Depreciation | Carried Forward | Dividend per cent. per annum |
|-----------------|-----------|----------------|------------|----------|--------------|-----------------|------------------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| Mar. 1935 ... | 15,92,801 | 15,34,261 | 4,27,461 | 2,50,000 | 83,761 | 2,550 | 20 |
| Sep. 1935 ... | 19,73,545 | 15,62,675 | 3,24,394 | 1,00,000 | 88,067 | 41,944 | 20 |
| Mar. 1936 ... | 23,38,552 | 19,02,376 | 3,07,783 | 1,00,000 | 1,06,410 | 1,15,977 | 12½ |
| Sep. 1936 ... | 27,03,194 | 16,57,597 | 1,75,481 | 1,00,000 | 1,12,615 | 1,12,708 | 12½ |
| Mar. 1937 ... | 29,73,991 | 26,51,520 | 1,14,348 | ... | 1,15,230 | 1,17,056 | 10 |
| Sep. 1937 ... | 31,28,075 | 30,26,131 | 91,384 | ... | 50,000 | 98,440 | 10 |

ALBION JUTE MILLS COMPANY, LIMITED

Registered at Calcutta on December 2, 1909.

Mill near Budge Budge (on the left bank of the Hooghly, 17 miles down Calcutta) with 498 looms of which 320 are Hessian and 178 Sacking.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.

Their Remuneration—(i) A commission of Rs. 12,000 half-yearly or 2 per cent. on the gross proceeds of all sales, whichever is higher.

Directors—(Qualification, 500 Ordinary Shares)—(1) Sir David Ezra, (2) K. L. Jatia, and (3) D. Wilson.

Capital—Authorised, Issued and Subscribed—Rs. 21,00,000 divided into (i) 12,000 Ordinary Shares of Rs. 100 each, and (ii) 9,000 Preference Shares of Rs. 100 each, both fully paid up. Preference Shares are entitled to a cumulative 7 per cent. (tax-free) dividend and to priority for capital and arrears of dividend, but not to further participation.

Borrowing Powers—The Directors may borrow to any extent.

Voting—On a show of hands every member one vote; on a poll one vote per share.

Transfer—Common Form. Registration fee Re. 1.

Accounts—Half-yearly to April 30 and October 31. Meetings in May and November.

Auditors—Price, Waterhouse, Peat & Co., Calcutta.

Price Range in 1937—Ordinary—Highest Rs. 253; Lowest Rs. 171. Preference—Highest Rs. 140; Lowest Rs. 135.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|----------------------|------------------|------------------|-------------------|------------------|------------------|
| | 30-4-37 Rs. | 31-10-37 Rs. | | 30-4-37 Rs. | 31-10-37 Rs. |
| Capital ... | 21,00,000 | 21,00,000 | Block (Net) ... | 11,83,251 | 11,83,251 |
| Reserves ... | 9,85,813 | 9,37,181 | Jute ... | 11,50,041 | 9,61,600 |
| Debts ... | 6,47,930 | 6,52,357 | Cloth and Bags | 38,051 | 97,087 |
| Profit and Loss A/c. | 98,481 | 61,814 | Stores and Spares | 1,47,477 | 1,59,511 |
| | | | Outstandings ... | 21,451 | 67,814 |
| | | | Investments ... | 12,85,797 | 12,74,714 |
| | | | Cash ... | 6,156 | 7,875 |
| Total ... | 38,32,224 | 37,51,352 | Total ... | 38,32,224 | 37,51,352 |

Break-up Value—Rs. 178½.

Progress Statement

| Half-year ended | | Turnover | Mfg. Exp. etc. | Rev. Profit | Net Profit | Carried Forward | Dividend per cent. per annum |
|-----------------|----------|-----------|----------------|-------------|------------|-----------------|------------------------------|
| | | Rs. | Rs. | Rs. | Rs. | Rs. | |
| Oct. | 1931 ... | 9,79,073 | 9,73,093 | 8,539 | 1,26,509 | 24,446 | 15 |
| April | 1932 ... | 9,72,939 | 10,43,455 | —63,501 | 84,921 | 17,868 | 10 |
| Oct. | 1932 ... | 8,14,281 | 8,37,170 | 2,406 | 95,694 | 22,061 | 10 |
| April | 1933 ... | 8,87,246 | 9,15,957 | —5,299 | 97,387 | 27,949 | 10 |
| Oct. | 1933 ... | 8,58,989 | 8,18,402 | 60,286 | 75,888 | 12,336 | 10 |
| April | 1934 ... | 8,48,982 | 7,77,124 | 81,100 | 1,09,055 | 29,891 | 10 |
| Oct. | 1934 ... | 8,76,609 | 7,90,334 | 95,044 | 96,228 | 34,619 | 10 |
| April | 1935 ... | 9,49,321 | 8,49,222 | 1,07,236 | 1,21,393 | 64,512 | 10 |
| Oct. | 1935 ... | 10,23,915 | 9,03,838 | 1,28,849 | 1,28,385 | 1,01,398 | 10 |
| April | 1936 ... | 9,57,124 | 8,94,892 | 73,124 | 84,287 | 94,184 | 10 |
| Oct. | 1936 ... | 11,85,073 | 11,15,366 | 81,083 | 89,295 | 91,979 | 10 |
| April | 1937 ... | 8,06,583 | 8,20,019 | —13,437 | 96,502 | 6,981 | 10 |
| Oct. | 1937 ... | 11,53,667 | 11,30,577 | 23,090 | 54,844 | 315 | 5 |

Remarks.—Rs. 1,25,000 in October 1931, Rs. 1,50,000 in April 1932, Rs. 75,000 in October 1932, Rs. 1,00,000 in April 1933, Rs. 25,000 in April 1937 and Rs. 50,000 in October 1937 were drawn from the Dividend Equalization Fund to show profits for those half-years.

ALEXANDRA JUTE MILLS, LIMITED

Registered at Calcutta on June 30, 1905.

Mill at Jagatdal (on the left bank of the Hooghly, 19 miles to the north of Calcutta) with 423 looms of which 288 are Hessian and 135 Sacking.

Capital—Authorised, Issued and Subscribed—Rs. 15,00,000 divided into (i) 6,000 Ordinary Shares of Rs. 100 each, and (ii) 9,000 Preference Shares of Rs. 100 each, both fully paid up. Preference Shares are entitled to a cumulative preferential tax-free dividend of 7 per cent. per annum and in the event of a winding up to repayment of capital in priority to the Ordinary Shares, but not to any further participation.

Debenture Capital—Authorised—Rs. 9,00,000. **Issued**—Rs. 6,00,000 divided into 1,200 5 per cent. Debentures of Rs. 500 each, issued at par in July, 1919, and repayable at par on June 30, 1939. **Interest**—June 30, December 31,

Borrowing Powers—The Managing Agents have power to raise money for the current obligations of the Company to the extent of Rs. 40,00,000, in addition to the money borrowed under the Mortgage Debenture Deed.

Managing Agents—Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta.

Their Remuneration—(i) A commission of 7½ per cent. on actual profits of the Company from time to time, and (ii) an allowance of Rs. 4,000 a month.

Directors—(Qualification, 10 Ordinary Shares)—(1) Thos. Lamb, (2) W. R. Elliot, (3) P. J. P. Thomas, and (4) E. C. Esson.

Voting—On a show of hands every holder of at least 50 Ordinary Shares, present in person, one vote; on a poll every holder of at least 50 Ordinary Shares, present in person or by proxy or attorney one vote per share. Only shares registered three months prior to the date of meeting are eligible for voting.

Transfer—Registration fee Rs. 2 for each transfer.

Accounts—Half-yearly to June 30 and December 31. Meetings in February and August.

Auditors—Lovelock & Lewes, Calcutta.

Price Range in 1937—Ordinary—Highest Rs. 181½; Lowest Rs. 150. 7 per cent. Preference—Highest Rs. 123; Lowest Rs. 121.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|------------------------|------------------|------------------|------------------------|------------------|------------------|
| | 31-12-36 Rs. | 30-6-37 Rs. | | 31-12-36 Rs. | 30-6-37 Rs. |
| Capital ... | 15,00,000 | 15,00,000 | Block (Net) ... | 13,90,107 | 13,90,107 |
| Debentures ... | 6,00,000 | 6,00,000 | Stores and Spares ... | 94,145 | 1,04,269 |
| Reserves ... | 4,09,244 | 4,08,595 | Jute ... | 8,54,248 | 8,68,830 |
| Debts ... | 4,60,613 | 1,76,855 | Cloth and Bags ... | 71,977 | 77,768 |
| Profit & Loss A/c. ... | ... | 40,513 | Outstandings ... | 1,98,173 | 1,60,213 |
| | | | Investments ... | 3,25,511 | 93,499 |
| | | | Cash ... | 8,486 | 31,282 |
| | | | Profit & Loss A/c. ... | 27,210 | ... |
| Total ... | 29,69,857 | 27,25,963 | Total ... | 29,69,857 | 27,25,963 |

Gross Block—Rs. 30,12,703. *Total Depreciation*—Rs. 16,22,596. *Break-up Value*—Rs. 111.

Progress Statement

| Half-year ended | | Turnover | Mfg. Exp. etc. | Rev. Profit | Net. Profit | Carried Forward | Dividend per cent. per annum |
|-----------------|----------|-----------|-------------------|----------------|----------------|--------------------|------------------------------------|
| | | Rs. | Rs. | Rs. | Rs. | Rs. | |
| Dec. | 1931 ... | 7,73,069 | 8,06,842 | —24,071 | 3,39,596 | 5,697 | ... |
| June | 1932 ... | 8,11,037 | 7,64,249 | 46,788 | 32,481 | 6,679 | ... |
| Dec. | 1932 ... | 8,36,562 | 7,82,404 | 54,158 | 28,979 | 4,157 | ... |
| June | 1933 ... | 8,06,622 | 7,53,119 | 53,504 | 29,301 | 1,958 | ... |
| Dec. | 1933 ... | 9,31,560 | 8,15,142 | 1,16,419 | 89,598 | 30,056 | 10 |
| June | 1934 ... | 8,34,101 | 7,56,089 | 78,012 | 57,436 | 25,992 | 10 |
| Dec. | 1934 ... | 8,99,468 | 8,17,924 | 81,543 | 71,857 | 29,849 | 12 |
| June | 1935 ... | 8,61,633 | 7,99,528 | 62,105 | 45,469 | 19,319 | 8 |
| Dec. | 1935 ... | 9,60,104 | 8,78,564 | 72,707 | 57,079 | 30,398 | 5 |
| June | 1936 ... | 8,94,072 | 8,70,362 | 23,710 | 2,186 | 1,084 | ... |
| Dec. | 1936 ... | 10,85,689 | 7,39,014 | 19,048 | —28,294 | —27,210 | ... |
| June | 1937 ... | 10,88,365 | 7,32,898 | 40,384 | 67,723 | 9,013 | ... |

Remarks.—The Net Profit for June 1937 includes Rs. 81,424 being Profit on sale of Investments.

ALLIANCE JUTE MILLS COMPANY, LIMITED

Registered at Calcutta on September 21, 1895.

Mills at Shamnagar (on the left bank of the Hooghly, 19 miles north of Calcutta) with 1,282 looms of which 784 are Hessian and 448 Sacking.

Managing Agents—Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta.

Their Remuneration—(i) An allowance of Rs. 5,000 per month, and (ii) a commission of 7½ per cent. on the actual profits of the Company from time to time.

Directors—(Qualification, 30 Ordinary Shares; one *ex-officio*)—(1) Thomas Lamb, (2) Ram Coowar Bangur, and (3) E. L. Watts.

Capital—Authorised, Issued and Subscribed—Rs. 30,00,000 divided into (i) 15,000 Ordinary Shares of Rs. 100 each, and (ii) 15,000 Preference Shares of Rs. 100 each, both fully paid up. Preference Shares are entitled to a 6 per cent. tax-free cumulative preferential dividend, and to priority for capital and arrears of dividend, but not to further participation.

Borrowing Powers—The Directors can borrow up to any extent for the purposes of the Company.

Voting—On a show of hands every Ordinary Shareholder present one vote; on a poll (either present or by proxy) one vote per share. Preference Shareholders are not entitled to vote.

Transfer—Registration fee Rs. 2 for each transfer.

Accounts—Half-yearly to July 31 and January 31. Meetings in September and March.

Auditors—Price, Waterhouse, Peat & Co., Calcutta.

Price Range in 1937—Ordinary—Highest Rs. 281½; Lowest Rs. 185. 6 per cent. Preference—Highest Rs. 120; Lowest Rs. 104.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|----------------------|------------------|------------------|--------------------|------------------|------------------|
| | 31-7-37 | 31-1-37 | | 31-7-37 | 31-1-37 |
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 30,00,000 | 30,00,000 | Block (Net) ... | 39,90,792 | 39,90,792 |
| Reserves ... | 25,37,030 | 25,50,756 | Stores and Spares | 3,14,845 | 2,75,091 |
| Debts ... | 18,91,567 | 22,72,477 | Jute ... | 23,54,260 | 28,87,460 |
| Profit and Loss A/c. | 51,876 | ... | Cloth and Bags ... | 1,51,600 | 1,76,059 |
| | | | Outstandings ... | 5,61,816 | 3,65,899 |
| | | | Investments ... | 1,06,881 | 1,06,881 |
| | | | Cash ... | 779 | 1,076 |
| | | | Profit & Loss A/c. | ... | 69,975 |
| Total ... | 74,79,978 | 78,23,233 | Total ... | 74,79,978 | 78,23,233 |

Gross Block—Rs 99, 65, 792. **Total Depreciation**—Rs. 59,75,000. **Break-up Value**—Rs. 266½.

Progress Statement

| Half-year ended | Turnover Rs. | Mfg. Exp etc. Rs. | Rev. Profit Rs. | Net Profit Rs. | Reserve Rs. | Depreciation Rs. | Carried Forward Rs. | Dividend % per annum |
|-----------------|-----------------|----------------------|--------------------|-------------------|----------------|---------------------|------------------------|-------------------------|
| July 1931... | 24,64,947 | 30,04,838 | —5,39,891 | —6,52,820 | ... | ... | —7,09,076 | ... |
| Jan. 1932... | 21,61,665 | 20,85,763 | 75,903 | —35,396 | ... | ... | 7,44,473 | ... |
| July 1932... | 20,41,299 | 21,91,356 | 86,799 | 9,689 | ... | ... | —7,34,783 | ... |
| Jan. 1933... | 22,21,864 | 23,46,495 | 1,95,703 | 8,39,325 | ... | ... | 14,542 | ... |
| July 1933... | 24,55,195 | 22,63,356 | 1,91,839 | 1,49,899 | ... | ... | 29,442 | ... |
| Jan. 1934... | 27,42,241 | 24,63,745 | 2,78,496 | 1,51,145 | 18,255 | 72,488 | 42,332 | 10 |
| July 1934... | 25,15,902 | 22,19,002 | 2,96,901 | 1,45,061 | ... | 1,00,000 | 52,393 | 12 |
| Jan. 1935... | 34,63,107 | 24,03,502 | 3,39,605 | 2,00,853 | ... | 1,25,000 | 58,246 | 20 |
| July 1935... | 27,84,181 | 24,47,720 | 3,36,470 | 1,61,286 | ... | 1,50,000 | 54,532 | 16 |
| Jan. 1936... | 29,58,167 | 27,08,468 | 2,49,698 | 1,02,333 | 28,796 | 1,00,000 | 45,570 | 5 |
| July 1936... | 30,04,882 | 29,29,774 | 75,109 | 49,895 | ... | ... | 50,465 | ... |
| Jan. 1937... | 31,90,230 | 23,18,876 | —69,433 | —1,20,440 | ... | ... | —69,975 | ... |
| July 1937... | 32,76,840 | 21,86,409 | 1,81,082 | 1,21,351 | ... | ... | 6,376 | ... |

Remarks.—The Net Profit for the half-year ended July 1937 includes Rs. 15,000 transferred from Reserve.

ANGLO-INDIA JUTE MILLS COMPANY, LIMITED

Registered at Calcutta on January 2, 1917.

Mills at Kanknarrah (on the left bank of the Hooghly, about 22 miles north of Calcutta) with 2,561 looms of which 988 are Sacking and 1,573 Hessian.

Capital—Authorised—Rs. 1,00,00,000 divided into (i) 50,000 Ordinary Shares of Rs. 100 each, and (ii) 50,000 Preference Shares of Rs. 100 each.

Issued and Subscribed—Rs. 76,82,900 divided into (i) 49,207 Ordinary Shares of Rs. 100 each, and (ii) 27,622 Preference Shares of Rs. 100 each, both fully paid up. Preference Shares are entitled to a cumulative 7 per cent. tax-free dividend and to priority for capital and arrears of dividend, but not to further participation.

Borrowing Powers—Directors may borrow for the purposes of the Company up to Rs. 50 lakhs.

Managing Agents—Duncan Brothers & Co., Ltd. 101. Clive Street, Calcutta.

Directors—(Qualification, 50 Ordinary Shares)—(1) N. D. Gyc, (2) C. E. W. Price, and (3) Thos. Douglas.

Voting—On a show of hands every member one vote; on a poll one vote per share. Proxies allowed.

Transfer—Common Form. Registration fee Rs. 2 for each transfer.

Accounts—Half-yearly to March 31 and September 30. Meetings in May and November.

Auditors—Price, Waterhouse, Peat & Co., Calcutta.

Price Range in 1937—Ordinary—Highest Rs. 445½; Lowest Rs. 260. 7 per cent. Preference—Highest Rs. 159; Lowest Rs. 145.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|-----------------|----------------|----------------|-------------------|----------------|----------------|
| | 30-9-37 Rs. | 31-3-37 Rs. | | 30-9-37 Rs. | 31-3-37 Rs. |
| Capital ... | 76,82,900 | 76,82,900 | Block (Net) ... | 1,16,68,973 | 1,16,68,973 |
| Reserves ... | 1,29,00,000 | 1,31,15,256 | Stores ... | 2,86,986 | 2,71,152 |
| Debts ... | 6,20,007 | 9,89,669 | Jute ... | 33,59,279 | 55,77,992 |
| Profit and Loss | | | Cloth and Bags... | 5,33,885 | 2,91,566 |
| A/c. ... | 2,66,468 | 3,74,910 | Outstandings ... | 9,06,476 | 10,33,445 |
| | | | Investments ... | 43,91,521 | 32,82,681 |
| | | | Cash ... | 3,27,255 | 41,956 |
| Total ... | 2,14,69,375 | 2,21,62,735 | Total ... | 2,14,69,375 | 2,21,62,735 |

Gross Block—Rs. 1,99,63,973. Total Depreciation—Rs. 83,00,000. Break-up Value—Rs. 361.

Progress Statement

| Half-year ended | Turnover | Mfg. Exp. etc. | Rev. Profit | Net Profit | Carried Forward | Dividend per cent. per annum |
|--------------------|-----------|-------------------|-------------|------------|--------------------|------------------------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | |
| Mar. 1932 ... | 63,19,584 | 50,07,016 | 3,14,568 | 4,44,066 | 18,633 | 15 |
| Sep. 1932 ... | 51,53,327 | 48,58,772 | 2,94,555 | 4,71,084 | 23,988 | 15 |
| Mar. 1933 ... | 53,91,101 | 50,81,174 | 2,99,930 | 4,94,264 | 52,523 | 15 |
| Sep. 1933 ... | 51,68,400 | 48,39,847 | 5,28,553 | 5,91,771 | 55,547 | 20 |
| Mar. 1934 ... | 54,67,614 | 43,67,865 | 5,99,748 | 6,94,594 | 38,376 | 25 |
| Sep. 1934 ... | 57,36,860 | 47,56,350 | 8,30,521 | 9,69,149 | 1,72,743 | 30 |
| Mar. 1935 ... | 51,89,453 | 48,90,448 | 6,39,005 | 7,33,028 | 70,989 | 30 |
| Sep. 1935 ... | 59,63,547 | 51,06,322 | 8,57,225 | 9,64,189 | 2,00,396 | 30 |
| Mar. 1936 ... | 57,43,743 | 50,99,976 | 6,43,768 | 7,18,390 | 2,07,022 | 25 |
| Sep. 1936 ... | 63,25,016 | 61,12,723 | 2,12,293 | 2,87,563 | 1,51,873 | 10 |
| Mar. 1937 ... | 68,05,686 | 48,58,519 | —1,51,255 | 1,23,037 | 32,198 | 10 |
| Sep. 1937 ... | 66,80,306 | 47,40,202 | —53,604 | 2,34,271 | 46,774 | 5 |

Remarks.—The Net Profit for the half-year ended September 1937 includes Rs. 1,65,256 and Rs. 50,000 respectively from Contingencies Reserve Account and Reserve Account.

AUCKLAND JUTE COMPANY, LIMITED

Incorporated at Calcutta on July 6, 1908.

Mill at Jagatdal (near Shamnagar on the left bank of the Hooghly, 19 miles to the north of Calcutta) with 810 looms of which 450 are Hessian and 360 Sacking.

Capital—Authorised, Issued and Subscribed—Rs. 30,00,000 divided into (i) 20,000 Ordinary Shares of Rs. 100 each, and (ii) 10,000 7 per cent. tax-free Cumulative Preference Shares of Rs. 100 each, both fully paid up. Preference Shares rank both as regards dividend and capital in priority to Ordinary Shares, but do not confer the right to any further participation in profits or assets. The Company may by special resolution redeem the Preference Shares on July 31 or January 31 in any year at a premium of Rs. 10 per share.

Borrowing Powers—Directors may borrow to any extent.

Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta.

Their Remuneration—(i) A monthly allowance of Rs. 3,750 inclusive of Calcutta Office rent and establishment charges, and (ii) a commission of $7\frac{1}{2}$ per cent. on profits after deduction of Rs. 1 lakh per annum for depreciation, payable at the end of each financial half-year.

Directors—(Qualification, 50 Ordinary Shares)—(1) A. P. Benthall (Chairman), (2) E. L. Watts, (3) J. S. Ker, (4) Sir Badridas Goenka, and (5) Kanai Lal Jatia. The Chairman is an *ex-officio* Director.

Voting—On a show of hands, every holder of Ordinary Shares, one vote; on a poll, one vote per Ordinary Share. Preference Shareholders may attend meeting but are not entitled to vote.

Transfer—Common Form. No Registration fee.

Accounts—Half-yearly to March 31 and September 30. Meetings in May and November.

Auditors—Lovelock & Lewes, Calcutta.

Price Range in 1937—Ordinary—Highest Rs. 220; Lowest Rs. 151. 7 per cent. Preference—Highest Rs. 130; Lowest Rs. 120.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|-----------------|----------------|----------------|-------------------|----------------|----------------|
| | 31-3-37 Rs. | 30-9-37 Rs. | | 31-3-37 Rs. | 30-9-37 Rs. |
| Capital ... | 30,00,000 | 30,00,000 | Block (Net) ... | 49,37,746 | 49,37,746 |
| Reserves ... | 25,30,313 | 25,35,631 | Jute ... | 17,76,077 | 14,43,391 |
| Debts ... | 16,33,197 | 15,23,787 | Cloth and Bag ... | 1,25,734 | 2,97,837 |
| Profit and Loss | | | Stores and Spares | 60,856 | 75,092 |
| A/c. ... | 2,47,269 | 1,61,748 | Outstandings ... | 3,91,783 | 3,35,605 |
| | | | Investments ... | 98,789 | 98,788 |
| | | | Cash ... | 19,164 | 32,707 |
| Total ... | 74,10,779 | 72,21,166 | Total ... | 74,10,779 | 72,21,166 |

Gross Block—Rs. 1,04,69,991. Total Depreciation—Rs. 55,32,245. Break-up Value—Rs. 231 $\frac{1}{4}$.

Progress Statement

| Half-year ended | Turnover | Mfg. Exp. etc. | Revenue Profit | Net Profit | Depreciation | Carried Forward | Dividend per cent. per annum |
|-----------------|-----------|----------------|----------------|------------|--------------|-----------------|------------------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| Sep. 1931 | 18,46,772 | 17,54,325 | 92,447 | 84,284 | ... | 8,744 | 5 |
| Mar. 1932 | 17,44,422 | 15,86,802 | 1,57,620 | 1,06,645 | ... | 26,389 | 5 |
| Sep. 1932 | 17,32,468 | 15,92,330 | 1,40,138 | 91,826 | ... | 29,215 | 5 |
| Mar. 1933 | 17,32,742 | 17,38,273 | —5,531 | 96,729 | ... | 36,943 | 5 |
| Sep. 1933 | 16,53,502 | 15,41,391 | 1,12,111 | 98,847 | ... | 46,790 | 5 |
| Mar. 1934 | 16,41,932 | 14,89,865 | 1,52,067 | 1,55,186 | ... | 42,976 | 12 |
| Sep. 1934 | 17,90,735 | 16,10,690 | 1,80,045 | 58,252 | 25,000 | 42,228 | 12 |
| Mar. 1935 | 17,81,283 | 15,43,310 | 2,37,973 | 1,90,170 | 50,000 | 53,398 | 14 |
| Sep. 1935 | 18,41,780 | 15,85,898 | 2,55,882 | 2,09,189 | 50,000 | 1,08,587 | 12 |
| Mar. 1936 | 17,98,909 | 16,42,742 | 1,56,167 | 1,08,995 | 50,000 | 93,582 | 8 |
| Sep. 1936 | 21,80,408 | 19,81,515 | 1,98,893 | 1,52,224 | 50,000 | 1,46,806 | 6 |
| Mar. 1937 | 22,43,824 | 20,90,388 | 1,53,436 | 1,04,463 | ... | 1,52,269 | 6 |
| Sep. 1937 | 21,16,629 | 20,65,660 | 50,969 | 9,479 | ... | 86,748 | 4 |

Remarks.—Rs. 1,50,000 was transferred from the Reserve Fund in the half-year ended March, 1938. Rs. 4,000 was transferred to Earthquake Reserve Fund in March 1937.

BALLY JUTE COMPANY, LIMITED

Registered at Calcutta on February 21, 1918. The Company was formed to take over and acquire from the Barnagore Jute Factory, their Bally Jute Mill.

Mill at Bally (on the right bank of the Hooghly, 6 miles to the north-west of Calcutta) with 825 looms of which 575 are Hessian and 250 are Sacking.

Capital—Authorised, Issued and Subscribed—Rs. 40,00,000 divided into (i) 20,000 Ordinary Shares of Rs. 100 each, and (ii) 20,000 Preference Shares of Rs. 100 each, both fully paid up. Preference Shares are entitled to a cumulative 7 per cent. tax-free dividend and to priority for capital and arrears of dividend, but not to further participation in profits or assets.

Borrowing Powers—Directors may borrow to any extent.

Managing Agents—George Henderson & Co., Ltd., 101/1, Clive Street, Calcutta.

Their Remuneration—(i) A commission of 2 per cent. on gross proceeds of sale of all goods manufactured or produced by the Company, (ii) a monthly allowance of Rs. 1,500 towards office expenses, (iii) the cost of communication between the Company's factories and the Calcutta Office of the Managing Agents, and (iv) such commission on profits as the Managing Agents may from time to time consider it advisable to allow to the Office Staff of the Managing Agents.

Directors—(Qualification, other than an *ex-officio* Director, 50 Ordinary Shares)—(1) W. F. Scott-Kerr, (2) E. L. Watts, and (3) C. E. L. Milne-Robertson.

Voting—On a show of hands every member one vote; on a poll one vote per share. Proxies allowed. Preference Shares have no voting rights.

Transfer—Common Form. Registration fee Rs. 2 per transfer.

Accounts—Half-yearly to March 31 and September 30. Meetings in October and April.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Ordinary—Highest Rs. 225½; Lowest Rs. 150. Preference—Highest Rs. 145; Lowest Rs. 132.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|------------------|------------------|------------------|--------------------|------------------|------------------|
| | 30-9-37 Rs. | 31-3-37 Rs. | | 30-9-37 Rs. | 31-3-37 Rs. |
| Capital ... | 40,00,000 | 40,00,000 | Block (Net) ... | 37,96,671 | 37,89,693 |
| Reserves ... | 17,69,661 | 17,80,525 | Stores and Spares | 1,50,512 | 1,56,570 |
| Debts ... | 2,91,230 | 5,04,423 | Jute ... | 7,35,388 | 14,84,707 |
| Profit and Loss | | | Cloth and Bags ... | 4,59,187 | 2,85,246 |
| A/c. ... | 2,69,338 | 1,49,942 | Outstandings ... | 27,452 | 91,815 |
| | | | Investments ... | 5,62,335 | 5,62,335 |
| | | | Cash ... | 5,98,729 | 64,524 |
| Total ... | 63,30,224 | 64,34,890 | Total ... | 63,30,224 | 64,34,890 |

Gross Block—Rs. 83,11,377. **Total Depreciation**—Rs. 45,14,706. **Break-up Value**—Rs. 194½.

Progress Statement

| Half-year ended | Turnover | Mfg. Exp. etc. | Revenue Profit | Net Profit | Depreciation | Carried Forward | Dividend per cent. per annum |
|-----------------|-----------|----------------|----------------|------------|--------------|-----------------|------------------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| Sep. 1931 ... | 17,58,789 | 17,30,102 | 29,070 | —14,066 | ... | ... | ... |
| Mar. 1932 ... | 16,34,188 | 17,07,187 | —72,894 | —28,813 | ... | —2,18,958 | ... |
| Sep. 1932 ... | 16,55,038 | 15,65,087 | 90,176 | 1,33,803 | ... | —2,06,712 | ... |
| Mar. 1933 ... | 16,56,787 | 15,23,309 | 1,33,701 | 2,34,075 | ... | —95,910 | ... |
| Sep. 1933 ... | 17,33,787 | 14,59,745 | 2,74,325 | 2,48,898 | ... | 28,194 | ... |
| Mar. 1934 ... | 16,83,833 | 14,07,171 | 2,76,849 | 1,77,775 | 75,000 | 35,970 | 10 |
| Sep. 1934 ... | 18,15,773 | 14,62,247 | 2,54,208 | 1,70,346 | 75,000 | 36,315 | 10 |
| Mar. 1935 ... | 16,92,075 | 14,43,191 | 2,49,594 | 1,74,392 | 85,000 | 20,707 | 12 |
| Sep. 1935 ... | 18,37,129 | 15,65,468 | 2,72,435 | 2,07,306 | 85,000 | 38,018 | 12 |
| Mar. 1936 ... | 18,33,898 | 15,67,344 | 2,67,156 | 1,85,943 | 90,000 | 33,957 | 12 |
| Sep. 1936 ... | 20,53,859 | 18,64,590 | 1,89,805 | 1,62,050 | 40,000 | 46,006 | 8 |
| Mar. 1937 ... | 22,17,482 | 15,20,838 | 1,50,024 | 1,03,936 | 42,800 | 39,942 | 4 |
| Sep. 1937 ... | 25,61,008 | 17,13,544 | 2,83,770 | 1,59,391 | 70,000 | 40,333 | 8 |

BARNAGORE JUTE FACTORY COMPANY, LIMITED

Registered at London on July 22, 1872.

Registered Office—143/149, Fenchurch Street, London, E. C. 3.

Mill at Barnagore near Calcutta with 1,744 looms of which 1,083 are Hessian and 661 Sacking.

Capital—Authorised, Issued and Subscribed—£475,000 divided into (i) 55,000 Ordinary Shares of £5 each, and (ii) 40,000 Preference Shares of £5 each, both fully paid up. Preference Shares are entitled to a cumulative 5 per cent. tax-free dividend and to priority for capital and arrears of dividend with further participation (rateably in proportion to the amounts paid or credited as paid on such Preference Shares) after repaying all paid up capital.

Borrowing Powers—The Board and the Agents in India under the directions of the Board may borrow on mortgage of or on other security on Company's property up to the amount of authorised capital on any terms as they think fit.

Agents—George Henderson & Co., 101/1, Clive Street, Calcutta.

Directors—(Qualification, 200 shares of either class)—(1) F. R. S. Charles, (2) H. R. Landale, (3) A. A. Jamieson, (4) L. V. N. Meares, (5) J. W. Hely-Hutchinson, and (6) D. Beith.

Voting—On a show of hands every member one vote; on a poll one vote per share.

Transfer—Common Form. Registration fee in London 2s. 6d. for each transfer and in Calcutta Re. 1-14.

Accounts—Yearly to March 31. Meeting in June. Pref. Dividend in December and June.

Auditors—Turquand, Youngs & Co., London, and Price, Waterhouse, Peat & Co., Calcutta.

Price Range in 1937—Ordinary—Highest Rs. 178; Lowest Rs. 109. Pref.—Highest Rs. 68; Lowest Rs. 66.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|--------------|--------------|------------------|--------------|--------------|
| | 31-3-37 £ | 31-3-36 £ | | 31-3-37 £ | 31-3-36 £ |
| Capital ... | 475,000 | 475,000 | Block (Net) ... | 328,272 | 293,812 |
| Reserves, etc. | 331,763 | 332,094 | Stocks ... | 318,694 | 261,553 |
| Debts ... | 188,667 | 151,585 | Outstandings ... | 15,872 | 12,017 |
| Profit & Loss A/c. | 29,050 | 41,609 | Investments ... | 340,239 | 432,174 |
| | | | Cash ... | 21,403 | 782 |
| Total ... | 1,024,480 | 1,000,288 | Total ... | 1,024,480 | 1,000,288 |

Gross Block—£ 1,049,706. Total Depreciation—£ 721,434. Break-up Value—£ 11½.

Progress Statement

| Year ended Mar. | Revenue Profit £ | Net Profit £ | Reserves £ | Depreciation £ | Carried Forward £ | Dividend per cent. per annum |
|-----------------|---------------------|-----------------|---------------|-------------------|----------------------|------------------------------|
| 1927 ... | 155,722 | 120,559 | 15,000 | 29,163 | 14,406 | 40 |
| 1928 ... | 305,328 | 263,195 | 50,000 | 31,321 | 11,350 | 75 |
| 1929 ... | 279,869 | 237,356 | 25,000 | 31,710 | 7,456 | 75 |
| 1930 ... | 178,253 | 139,937 | ... | 33,003 | 41,144 | 35 |
| 1931 ... | 21,161 | 2,774 | ... | 17,200 | 20,167 | 5 |
| 1932 ... | — 14,853 | 2,732 | ... | 17,415 | 12,899 | ... |
| 1933 ... | 8,543 | 21,450 | ... | 15,906 | 10,599 | 5 |
| 1934 ... | 66,712 | 20,978 | ... | 23,858 | 14,077 | 10 |
| 1935 ... | 80,846 | 43,717 | ... | 34,910 | 13,419 | 12½ |
| 1936 ... | 74,439 | 44,721 | ... | 27,499 | 13,765 | 12½ |
| 1937 ... | 37,723 | 15,785 | ... | 11,938 | 14,612 | 5 |

BELVEDERE JUTE MILLS COMPANY, LIMITED

Registered at Calcutta on July 23, 1906.

Mill at Sankrail (on the right bank of the Hooghly, 10 miles to the south-west of Calcutta) with 820 looms of which 601 are Hessian and 219 are Sacking.

Capital—Authorised, Issued and Subscribed—Rs. 21,00,000 divided into (i) 14,000 Ordinary Shares of Rs. 100 each, and (ii) 7,000 Preference Shares of Rs. 100 each, both fully paid up. Preference Shares are entitled to a cumulative 7 per cent. tax-free dividend and to priority for capital and arrears of dividend, but not to further participation.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.

Their Remuneration—A commission of 2 per cent. on the gross proceeds of all sales or Rs. 12,100 half-yearly, whichever is higher.

Directors—(Qualification, 50 Shares)—(1) Sir David Ezra, (2) K. L. Jatia, and (3) D. Wilson. One of the Directors is *ex-officio*.

Borrowing Powers—Directors may borrow to any extent.

Voting—On a show of hands every member holding a minimum of 5 shares one vote; on a poll one vote per share.

Transfer—Common Form. Fee Re. 1 for each transfer.

Auditors—Lovelock & Lewes, Calcutta.

Accounts—Half-yearly to June 30 and December 31. Meetings in July and January.

Price Range in 1937—Ordinary—Highest Rs. 427 ; Lowest Rs. 280. Preference—Highest Rs. 149 ; Lowest Rs. 144.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|----------------|-----------------|-------------------|----------------|-----------------|
| | 30-6-37 Rs. | 31-12-36 Rs. | | 30-6-37 Rs. | 31-12-36 Rs. |
| Capital ... | 21,00,000 | 21,00,000 | Block (Net) ... | 29,00,405 | 29,00,406 |
| Reserves ... | 20,40,310 | 21,36,200 | Stores and Spares | 2,77,770 | 2,53,433 |
| Debts ... | 10,85,491 | 13,67,832 | Jute ... | 16,20,590 | 19,57,311 |
| Profit & Loss A/c. | 1,44,897 | 1,99,232 | Cloth and Bag ... | 1,78,338 | 2,25,540 |
| | | | Outstandings ... | 23,387 | 1,02,647 |
| | | | Investments ... | 3,33,312 | 3,33,312 |
| | | | Cash ... | 27,806 | 21,525 |
| Total ... | 53,70,698 | 58,03,264 | Total ... | 53,70,698 | 58,03,264 |

Gross Block—Rs. 71,14,248. *Total Depreciation*—Rs. 42,04,754. *Break-up Value*—Rs. 246½.

Progress Statement

| Half-year ended | | Turnover | Mfg. Exp. | Revenue Profit | Net Profit | Carried Forward | Dividend per cent. per annum |
|-----------------|----------|-----------|-----------|----------------|------------|-----------------|------------------------------|
| | | Rs. | Rs. | Rs. | Rs. | Rs. | |
| Dec. | 1931 ... | 13,91,377 | 14,11,959 | —20,581 | 1,17,125 | 5,069 | 15 |
| June | 1932 ... | 14,59,357 | 13,74,476 | 84,875 | 1,36,622 | 12,190 | 15 |
| Dec. | 1932 ... | 14,67,540 | 13,38,780 | 1,28,760 | 1,35,236 | 17,926 | 15 |
| June | 1933 ... | 13,88,440 | 12,97,523 | 90,917 | 1,18,366 | 6,791 | 15 |
| Dec. | 1933 ... | 14,40,801 | 12,59,796 | 1,81,005 | 1,79,794 | 22,085 | 20 |
| June | 1934 ... | 14,20,078 | 12,31,953 | 1,88,125 | 1,90,331 | 47,917 | 20 |
| Dec. | 1934 ... | 14,79,117 | 12,63,150 | 2,16,433 | 2,24,033 | 1,07,449 | 20 |
| June | 1935 ... | 15,89,719 | 13,87,015 | 2,02,703 | 2,04,716 | 1,12,665 | 25 |
| Dec. | 1935 ... | 16,56,240 | 14,50,716 | 2,05,524 | 2,09,211 | 1,22,376 | 25 |
| June | 1936 ... | 15,81,208 | 14,74,813 | 1,06,394 | 1,07,551 | 65,427 | 20 |
| Dec. | 1936 ... | 19,62,129 | 18,30,026 | 1,32,104 | 1,33,805 | 34,732 | 20 |
| June | 1937 ... | 12,67,057 | 12,61,590 | 54,177 | 1,10,165 | 15,397 | 15 |

Remarks.—To show Net Profit for the half-year ended June 1937 Rs. 1,00,000 was transferred from the Dividend Equalization Fund.

BIRLA JUTE MANUFACTURING COMPANY, LIMITED

Registered at Calcutta on August 25, 1919.

Mill at Birlapur (on the left bank of the Hooghly, near Budge Budge, about 17 miles south of Calcutta) with 1,301 looms of which 708 are Hessian and 593 Sacking.

Capital—Authorised—Rs. 50,00,000 divided into (i) 2,50,000 Ordinary Shares of Rs. 10 each, and (ii) 25,000 Preference Shares of Rs. 100 each.

Issued and Subscribed—Rs. 49,01,350 divided into (i) 2,48,360 Ordinary Shares of Rs. 10 each, and (ii) 23,360 Preference Shares of Rs. 100 each, both fully paid up. Add forfeited Shares Rs. 1,04,150. Preference Shares are entitled to a cumulative $7\frac{1}{2}$ per cent. dividend subject to income-tax and to priority for capital and arrears of dividend, but not to further participation of profits and assets.

The Company had a Debenture Capital of Rs. 15 lakhs which was paid off at par on January 2, 1938.

Borrowing Powers—The Managing Agents may borrow to a limit of Rs. 50,00,000.

Managing Agents—Birla Brothers, Ltd., 8, Royal Exchange Place, Calcutta.

Their Remuneration—(i) An allowance of Rs. 1,000 per mensem, and (ii) a commission of 2 per cent. on gross proceeds of all sales.

Directors—(Qualification, 500 Ordinary Shares)—(1) G. D. Birla, (2) Kanailal Jatia, (3) Sir Chhajuram Chaudhury, (4) M. D. Somany, (5) Sir Badridas Goenka, (6) Maganmal Kothari, and (7) M. P. Birla.

Voting—On a show of hands every member holding at least 50 Ordinary Shares one vote; on a poll every member holding at least 50 Ordinary Shares one vote per share. Proxies allowed.

Transfer—Fee Re. 1 for each transfer.

Accounts—Half-yearly to March 31 and September 30. Meetings in November and May.

Auditors—Lovelock & Lewes.

Price Range in 1937—Ordinary—Highest Rs. 24 $\frac{1}{2}$; Lowest Rs. 15. $7\frac{1}{2}$ per cent. Preference—Highest Rs. 123; Lowest Rs. 113.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|------------------|------------------|--------------------|------------------|------------------|
| | 31-3-37 | 30-9-37 | | 31-3-37 | 30-9-37 |
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 49,01,350 | 49,01,350 | Block (Net) ... | 52,67,571 | 51,68,352 |
| Debenture ... | 15,00,000 | 15,00,000 | Jute ... | 14,65,824 | 7,06,867 |
| Reserves ... | 5,58,228 | 5,60,048 | Cloth and Bags ... | 6,15,190 | 6,73,184 |
| Debts ... | 16,83,281 | 12,17,644 | Stores and Spares | 1,20,840 | 2,03,759 |
| Profit & Loss A/c. | 2,61,187 | 2,61,106 | Outstandings ... | 10,34,566 | 14,18,895 |
| | | | Investments ... | 3,74,569 | 2,52,338 |
| | | | Cash ... | 25,486 | 16,803 |
| Total ... | 89,04,046 | 84,40,148 | Total ... | 89,04,046 | 84,40,148 |

Gross Block—Rs. 1,04,86,970. **Total Depreciation**—Rs. 53,18,618. **Break-up Value**—Rs. 12 $\frac{1}{2}$.

Progress Statement

| Half-Year ended | Turnover | Mfg. Exp. | Revenue Profit | Net Profit | Reserve | Depreciation | Carried Forward | Div. % per annum |
|-----------------|-----------|-----------|----------------|------------|---------|--------------|-----------------|------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| Sep. 1931 | 25,17,355 | 22,97,424 | 2,19,921 | 1,36,731 | ... | 2,25,232 | 10,161 | 5 |
| Mar. 1932 | 27,45,301 | 22,91,938 | 4,53,364 | 81,484 | ... | 2,27,695 | 18,013 | ... |
| Sep. 1932 | 26,73,955 | 25,51,695 | 1,22,260 | 65,530 | ... | 2,26,483 | 9,912 | ... |
| Mar. 1933 | 28,52,500 | 25,11,228 | 3,41,273 | 76,028 | ... | 2,26,334 | 12,307 | ... |
| Sep. 1933 | 28,80,678 | 23,67,768 | 5,12,910 | 94,999 | ... | 2,26,997 | 33,675 | ... |
| Mar. 1934 | 31,08,316 | 24,97,163 | 6,11,153 | 2,05,497 | 75,000 | 2,27,684 | 29,700 | 5 |
| Sep. 1934 | 32,18,312 | 25,85,450 | 6,32,863 | 2,48,499 | 75,000 | 2,27,193 | 7,887 | 10 |
| Mar. 1935 | 29,31,167 | 20,98,136 | 8,33,231 | 3,21,469 | 50,000 | 2,24,670 | 23,205 | 15 |
| Sep. 1935 | 29,85,988 | 21,64,682 | 8,21,106 | 2,68,103 | ... | 2,00,768 | 34,155 | 15 |
| Mar. 1936 | 32,58,484 | 26,32,374 | 6,26,110 | 2,01,078 | ... | 2,22,000 | 37,921 | 10 |
| Sep. 1936 | 40,07,620 | 33,79,660 | 6,27,960 | 2,21,920 | ... | 1,00,000 | 1,689 | 15 |
| Mar. 1937 | 39,30,613 | 33,39,468 | 5,91,145 | 2,59,498 | ... | 1,40,000 | 3,035 | 15 |
| Sep. 1937 | 65,37,183 | 59,25,341 | 6,11,842 | 2,58,071 | ... | 1,00,000 | 2,954 | 15 |

BUDGE BUDGE JUTE MILLS COMPANY, LIMITED

Registered at Calcutta on December 31, 1894.

Mill at Budge Budge (on the left bank of the Hooghly, 17 miles to the south of Calcutta) with 990 looms of which 515 are Hessian and 475 Sacking.

Capital—Authorised, Issued and Subscribed—Rs. 27,00,000 divided into (i) 18,000 Ordinary Shares of Rs. 100 each, and (ii) 9,000 Preference Shares of Rs. 100 each, both fully paid up. Preference Shares are entitled to a cumulative tax-free dividend of 7 per cent. and to priority for capital and arrears of dividend, but not to further participation in profits or assets.

Borrowing Powers—The Directors may borrow to any extent.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.

Their Remuneration—(i) 5 per cent. commission on net profits, and (ii) Rs. 500 for a suitable office and establishment in Calcutta, if and when the dividend on Ordinary Shares in any half-year does not exceed the rate of 10 per cent. per annum, or (i) 7½ per cent. commission on net profits, and (ii) Rs. 500 for a suitable office and establishment, if and when the dividend on Ordinary Shares in any half-year is more than 10 per cent. per annum and does not exceed the rate of 15 per cent. per annum. In each case should the commission on such net profits which are to be ascertained before the deduction of any charge for depreciation and the said sum of Rs. 500 per month for office and establishment, not amount to Rs. 42,000 per annum, the remuneration shall be made up to Rs. 42,000.

Directors—(Qualification, 50 shares)—(1) Sir David Ezra, (2) Henry Birkmyre, (3) C. L. Jatia, and (4) D. Wilson.

Voting—On a show of hands every holder of not less than 5 Ordinary Shares one vote ; on a poll one vote per share.

Transfer—Common Form. Registration fee Re. 1 for each transfer.

Accounts—Half-yearly to April 30 and October 31. Meetings in May and November.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Ordinary—Highest Rs. 315 ; Lowest Rs. 234. Preference Highest Rs. 160 ; Lowest Rs. 140.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|-----------------|----------------|--------------------|-----------------|----------------|
| | 31-10-37 Rs. | 30-4-37 Rs. | | 31-10-37 Rs. | 30-4-37 Rs. |
| Capital ... | 27,00,000 | 27,00,000 | Block (Net) ... | 17,02,804 | 17,02,804 |
| Reserves ... | 20,85,306 | 21,22,482 | Jute ... | 18,06,956 | 23,45,583 |
| Debts ... | 12,90,952 | 14,13,304 | Cloth and Bags ... | 3,24,247 | 58,449 |
| Profit & Loss A/c. | 1,28,012 | 1,28,822 | Stores and Spares | 3,27,404 | 3,18,579 |
| | | | Outstandings ... | 1,37,648 | 35,053 |
| | | | Investments ... | 18,67,473 | 18,67,473 |
| | | | Cash ... | 37,738 | 36,667 |
| Total ... | 62,04,270 | 63,64,608 | Total ... | 62,04,270 | 63,64,608 |

Gross Block—Rs. 84,61,047. *Total Depreciation*—Rs. 67,58,243. *Break-up Value*—Rs. 216½.

Progress Statement

| Half-year ended | Turnover | Mfg. Exp. etc. | Sales | Stocks | Rev. Profit | Net Profit | Carried Forward | Dividend per cent. per annum |
|-----------------|-----------|----------------|-----------|----------|-------------|------------|-----------------|------------------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| Oct. 1931 | 18,92,424 | 18,69,760 | 20,96,117 | 1,59,835 | 29,276 | 1,45,410 | 13,922 | 15 |
| Apr. 1932 | 20,26,851 | 19,82,536 | 19,82,289 | 2,04,397 | 63,057 | 1,80,414 | 27,835 | 15 |
| Oct. 1932 | 18,86,695 | 18,01,691 | 19,09,595 | 1,81,497 | 1,17,856 | 1,65,456 | 26,791 | 15 |
| Oct. 1933 | ... | 17,77,599 | 19,84,017 | 2,37,598 | 1,71,443 | 1,72,807 | 37,759 | 15 |
| Apr. 1934 | 18,16,049 | 16,87,090 | 18,29,694 | 2,23,953 | 1,56,148 | 1,64,913 | 30,172 | 15 |
| Oct. 1934 | 18,34,944 | 16,75,475 | 18,33,576 | 2,25,321 | 1,88,805 | 1,90,056 | 59,728 | 15 |
| Apr. 1935 | 19,21,634 | 17,65,483 | 17,98,057 | 3,48,898 | 1,78,974 | 1,80,786 | 74,015 | 15 |
| Oct. 1935 | 21,05,384 | 19,05,182 | 21,62,790 | 2,91,492 | 2,19,524 | 2,22,896 | 1,30,411 | 15 |
| Apr. 1936 | 19,65,083 | 18,50,181 | 19,98,079 | 2,58,496 | 1,33,557 | 1,35,658 | 1,26,568 | 12 |
| Oct. 1936 | 23,73,519 | 22,65,223 | 23,33,300 | 2,98,715 | 1,44,495 | 1,23,862 | 1,28,930 | 10 |
| Apr. 1937 | 16,03,371 | 16,70,218 | 18,43,637 | 58,449 | —39,442 | —108 | 7,322 | 10 |
| Oct. 1937 | 25,25,207 | 24,75,086 | 22,59,409 | 3,24,247 | 98,528 | 1,20,690 | 6,512 | 10 |

Remarks.—The Net Profit for the half-year ended October 1937 was shown after transferring Rs. 40,000 and that for the half-year ended April 1937 by transferring Rs. 50,000 from Dividend Equalization Fund.

CALCUTTA JUTE MANUFACTURING COMPANY, LIMITED

Registered at Calcutta in 1929.

Mill at 93, Narkeldanga Main Road, just beyond the Canal, with 826 looms of which are Sacking and Hessian.

Capital—Authorised—Rs. 10,00,000.

Issued and Subscribed—Rs. 10,00,000 divided into (i) 40,000 Ordinary Shares of Rs. 10 each, (ii) 6,000 Preference Shares of Rs. 100 each, both fully paid up. Preference Shares are entitled to a cumulative $6\frac{1}{2}$ per cent. (tax-free) dividend and to priority for capital and arrears of dividend.

Debenture Capital—Rs. 8,99,500 in (i) First Mortgage Debentures of Rs. 4,99,500 in 7 per cent. (taxable) bearer bonds of Rs. 500 each, issued between December, 1930 and January, 1935, and redeemable at par on July 1, 1940, and (ii) Second Mortgage Debentures of Rs. 4,00,000 in 6 per cent. (taxable) bearer bonds of Rs. 500 each, issued between August and October, 1935, and redeemable at par on July 1, 1945. Interest on January 1, and July 1.

Borrowing Powers—Managing Agents may borrow up to Rs. 5,00,000 without the sanction of the Board of Directors.

Managing Agents—Dayaram & Sons, 4 Lyons Range, Calcutta.

Their Remuneration—(i) A commission of 8 per cent. on the net profits of the Company calculated before carrying anything to Depreciation, Reserve or other special funds in any year, provided however that if the 8 per cent. of such net profits shall fall below the sum of Rs. 12,000 a year, the Managing Agents shall be paid Rs. 12,000 per annum if the number of looms working in the mills be up to 150 and Rs. 15,000 if the number of looms be not less than 200 and Rs. 18,000 if the looms be 300 and upwards.

Directors—(Qualification, 100 Ordinary Shares)—(1) Dayaram Poddar, (2) Prabhudayal Himatsingka, (3) Baldeodas Sarawgi, and (4) Madan Lal Saraf.

Voting—On a show of hands every holder of Ordinary Shares one vote; on a poll every holder of at least 50 Ordinary Shares one vote for every 50 shares. Every holder of Preference Shares one vote for every 10 shares. Proxies allowed.

Transfer—Fee Re. 1 for each transfer.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and April.

Auditors—Batliboi & Purohit.

Price Range in 1937—Ordinary—Highest Rs. 28; Lowest Rs. 18 $\frac{1}{2}$. $6\frac{1}{2}$ % Preference—Highest Rs. 110 $\frac{3}{4}$; Lowest Rs. 108.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|-----------------------------|-----------|-----------|--------------------|-----------|-----------|
| | 31-12-36 | 30-6-37 | | 31-12-36 | 30-6-37 |
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 10,00,000 | 10,00,000 | Block (Net) ... | 23,63,373 | 23,36,690 |
| Debentures ... | 8,99,500 | 8,99,500 | Jute ... | 6,82,033 | 3,37,936 |
| Reserve and Other Funds ... | 14,25,488 | 4,48,208 | Cloth and Bags ... | 1,41,533 | 2,08,296 |
| Debts ... | 4,38,098 | 13,57,864 | Stores ... | 80,183 | 91,862 |
| Profit & Loss A/c. | 51,158 | 24,043 | Outstandings ... | 5,37,543 | 7,52,812 |
| | | | Cash and Deposits | 9,579 | 8,019 |
| Total ... | 38,14,244 | 37,29,615 | Total ... | 38,14,244 | 37,29,615 |

Gross Block—Rs. 27,24,926. Total Depreciation—Rs. 3,88,236. Break-up Value—Rs. 21.

Progress Statement

| Half-year ended | Mfg. Exp. etc. | Sales | Stocks | Net Profit | Reserve | Depreciation | Carried Forward | Div. per cent. per annum |
|-----------------|----------------|-----------|----------|------------|----------|--------------|-----------------|--------------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| Dec. 1933 | 5,16,805 | 6,36,275 | 41,814 | 68,719 | 25,000 | 17,314 | 15,040 | 12 |
| June 1934 | 6,41,301 | 8,02,566 | 68,825 | 1,31,251 | 1,00,000 | 20,412 | 16,291 | 15 |
| Dec. 1934 | 7,29,120 | 8,88,594 | 84,534 | 1,25,774 | 80,000 | 20,785 | 14,623 | 20 |
| Dec. 1935 | 19,37,238 | 21,28,817 | 1,00,534 | 1,60,727 | 1,00,000 | 47,193 | 21,339 | 20 |
| June 1936 | 17,17,753 | 17,59,914 | 2,04,966 | 36,650 | ... | 57,580 | 13,489 | 12½ |
| Dec. 1936 | 19,90,453 | 21,50,844 | 1,41,533 | 96,995 | ... | 59,327 | 11,657 | 10 |
| June 1937 | 20,23,155 | 19,73,764 | 2,03,290 | 12,386 | —10,000 | 60,536 | 4,543 | 5 |

CALEDONIAN JUTE MILLS COMPANY, LIMITED

Registered at Calcutta on November, 19, 1915.

Mill at Budge Budge (on the left bank of the Hooghly, about 17 miles south of Calcutta) with 616 looms of which 275 are Sacking and 341 Hessian.

Managing Agents—Andrew Yule & Co. Ltd., 8, Clive Row, Calcutta.

Their Remuneration—A commission of 2 per cent. on the gross proceeds of all sales or Rs. 12,000 whichever is higher.

Directors—(Qualification, 500 Ordinary Shares)—(1) Sir David Ezra, (2) Kanai Lal Jatia, and (3) D. Wilson.

Capital—Authorised, Issued and Subscribed—Rs. 19,00,000 divided into (i) 9,000 Ordinary Shares of Rs. 100 each, (ii) Preference Shares of Rs. 100 each, both fully paid up. Preference Shares are entitled to a cumulative tax-free dividend of 7 per cent. and to priority for capital and arrears of dividend, but not to further participation in profits or assets.

Borrowing Powers—Directors may borrow to any extent.

Voting—On a show of hands every member one vote; on a poll one vote per share. Proxies allowed.

Transfer—Common Form. Fee Re. 1 for each transfer.

Accounts—Half-yearly to May 31 and November 30. Meetings in June and December.

Auditors—Ford, Rhodes, Thornton & Co., Calcutta.

Price Range in 1937—Ordinary—Highest Rs. 458; Lowest Rs. 328. Preference—Highest Rs. 154; Lowest Rs. 154.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|-----------|-----------|--------------------|-----------|-----------|
| | 30-11-36 | 31-5-37 | | 30-11-36 | 31-5-37 |
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 19,00,000 | 19,00,000 | Block (Net) ... | 26,99,066 | 26,99,056 |
| Reserves ... | 30,01,200 | 28,51,410 | Stores ... | 1,67,063 | 1,52,997 |
| Debts ... | 10,62,752 | 10,83,488 | Jute ... | 13,60,407 | 13,09,735 |
| Profit & Loss A/c. | 1,45,149 | 1,11,290 | Cloth and Bags ... | 1,85,678 | 1,81,873 |
| | | | Outstandings ... | 79,269 | 63,922 |
| | | | Investments ... | 16,08,080 | 16,08,080 |
| | | | Cash ... | 9,538 | 10,475 |
| Total ... | 61,09,101 | 59,46,138 | Total ... | 61,09,101 | 59,46,138 |

Gross Block—Rs. 52,82,611. Depreciation—Rs. 26,18,555. Break-up Value—Rs. 417½.

Progress Statement

| Half-year ended | Mfg. Exp. etc. Rs. | Sales Rs. | Stocks Rs. | Net Profit Rs. | Div. Equal Reserve Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|-----------------|-----------------------|--------------|---------------|-------------------|---------------------------|------------------------|---------------------------------|
| May 1931 | 12,45,070 | 15,10,738 | 1,93,796 | 1,80,851 | ... | 34,411 | 40 |
| Nov. 1931 | 11,55,286 | 12,63,512 | 78,799 | 14,689 | —1,10,000 | 16,792 | 20 |
| May 1932 | 12,67,497 | 12,64,045 | 1,11,602 | 58,326 | —75,000 | 26,247 | 20 |
| Nov. 1932 | 11,20,038 | 11,37,592 | 1,40,062 | 88,727 | —25,000 | 16,723 | 20 |
| May 1933 | 11,34,591 | 11,98,604 | 1,30,854 | 94,512 | —25,000 | 24,322 | 20 |
| Nov. 1933 | 11,00,372 | 12,35,774 | 1,02,410 | 1,41,842 | ... | 37,400 | 25 |
| May 1934 | 10,36,891 | 11,03,705 | 1,21,480 | 1,05,321 | ... | 29,018 | 25 |
| Nov. 1934 | 10,36,014 | 10,82,177 | 1,89,912 | 1,32,841 | ... | 14,209 | 25 |
| May 1935 | 11,43,235 | 12,36,388 | 2,13,528 | 1,30,829 | ... | 9,201 | 25 |
| Nov. 1935 | 11,58,098 | 13,34,166 | 1,78,469 | 1,53,652 | ... | 16,549 | 25 |
| May 1936 | 12,14,190 | 13,02,479 | 1,49,807 | 71,774 | —45,000 | 10,712 | 20 |
| Nov. 1936 | 18,94,168 | 14,56,030 | 1,85,679 | 1,07,562 | —25,000 | 20,149 | 20 |
| May 1937 | 10,37,435 | 10,81,099 | 1,31,873 | 91,141 | —1,75,000 | 8,790 | 15 |

CHAMPDANY JUTE COMPANY, LIMITED

Registered at Calcutta on October 5, 1921.

Mills—The Company has two mills : (i) The Wellington Mill at Rishra, and (ii) Champdany Mill at Baidyabati, both on the right bank of the Hooghly, a few miles to the north of Calcutta, with a total loomage of 1,340 of which 784 are Hessian and 556 Sacking.

Capital—Authorised—Rs. 60,00,000 in 60,000 Shares of Rs. 100 each.

Issued and Subscribed—Rs. 59,16,400 in 59,164 shares of Rs. 100 each, fully paid up.

Borrowing Powers—The Directors may borrow up to three quarters of the issued amount of the capital of the Company.

Managing Agents—James Finlay & Co., Ltd., 1, Clive Street, Calcutta.

Directors—(Qualification, 10 shares)—(1) J. Reid Kay, (2) C. H. Heape, (3) R. L. Maunen, (4) Mokandlall, B.A., LL.B., and (5) H. P. Sutcliffe.

Voting—On a show of hands every member one vote ; on a poll one vote per share.

Transfer—Common Form. No Registration fee.

Accounts—Half-yearly to March 31 and September 30. Meetings in May and November.

Auditors—Lovelock & Lewes, Calcutta.

Price Range in 1937—Highest Rs. 186; Lowest Rs. 140.

Last Two Balance Sheets

| | Rs. | Rs. | | Rs. | Rs. |
|--------------------|--------------------|--------------------|-----------------------|--------------------|--------------------|
| Capital ... | 59,16,400 | 59,16,400 | Block (Net) ... | 66,40,481 | 68,95,034 |
| Reserves, etc ... | 85,70,592 | 85,70,592 | Stores and Spares ... | 2,57,136 | 2,57,744 |
| Debts ... | 10,47,716 | 5,10,418 | Stocks ... | 34,02,999 | 26,83,081 |
| Profit & Loss A/c. | 3,42,775 | 3,45,181 | Jute in Transit ... | 3,05,813 | 32,669 |
| | | | Outstandings ... | 10,88,696 | 2,13,186 |
| | | | Investments ... | 41,48,939 | 45,34,969 |
| | | | Cash ... | 33,469 | 12,25,958 |
| Total ... | 1,58,77,483 | 1,53,42,591 | Total ... | 1,58,77,483 | 1,53,42,591 |

Gross Block—Rs. 1,45,37,003. *Total Depreciation*—Rs. 78,96,572. *Break-up Value*—Rs. 247½

Progress Statement

| Half-Year ended | Mfg. Exp. etc. | Sales | Stocks | Net Profit | Reserve | Depreciation | Carried Forward | Dividend per cent. per annum |
|-----------------|----------------|-----------|-----------|------------|----------|--------------|-----------------|------------------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| Sep. 1931 | 27,34,775 | 35,22,466 | 10,88,536 | 5,191 | ... | 2,27,229 | 2,22,634 | ... |
| Mar. 1932 | 25,49,894 | 29,81,022 | 9,04,086 | 29,256 | ... | 2,27,229 | 74,397 | 6 |
| Sep. 1932 | 27,62,493 | 32,26,932 | 8,22,931 | 1,10,777 | ... | 2,27,229 | 7,683 | 0 |
| Mar. 1933 | 26,80,989 | 30,77,306 | 7,47,644 | 36,775 | ... | 2,27,229 | 44,458 | ... |
| Sep. 1933 | 24,71,156 | 30,47,529 | 5,30,689 | 2,65,386 | ... | 1,51,486 | 32,352 | 0 |
| Sep. 1934 | 25,02,675 | 32,61,192 | 4,57,619 | 2,47,005 | 1,20,000 | 2,27,653 | 70,252 | 10 |
| Mar. 1935 | 23,76,572 | 29,99,808 | 5,31,563 | 3,02,664 | 25,000 | 2,26,963 | 77,096 | 10 |
| Sep. 1935 | 25,53,272 | 30,97,873 | 7,48,243 | 2,95,543 | 75,000 | 2,29,182 | 76,819 | 10 |
| Mar. 1936 | 28,68,988 | 36,66,091 | 3,49,171 | 2,15,441 | ... | 76,394 | 85,185 | 7 |
| Sep. 1936 | 34,03,196 | 37,59,302 | 3,42,064 | 2,82,474 | ... | 1,53,072 | 1,90,167 | 0 |
| Mar. 1937 | 30,79,138 | 33,83,066 | 2,21,296 | 1,55,014 | ... | 1,18,486 | 1,97,271 | 5 |
| Sep. 1937 | 31,38,340 | 25,46,116 | 9,62,808 | 1,45,504 | ... | 80,875 | 1,94,865 | 5 |

CHEVIOT MILLS COMPANY, LIMITED

Registered at Calcutta on November 22, 1919.

Mill at Budge Budge with 530 looms of which 480 are Hessian and 50 Sacking.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.

Their Remuneration—A commission of 2 per cent. on the gross proceeds of all sales.

Directors—(Qualification, 50 shares)—(1) C. L. Jatia, and (2) D. Wilson.

Capital—Authorised—Rs. 26,00,000 divided into (i) 16,000 Ordinary Shares of Rs. 100 each, and (ii) 10,000 7 per cent. Cumulative Preference Shares of Rs. 100 each.

Issued and Subscribed—Rs. 25,95,000 divided into (i) 15,950 Ordinary Shares of Rs. 100 each, and (ii) 10,000 7 per cent. tax-free Cumulative Preference Shares of Rs. 100 each, both fully paid up. Preference Shares are entitled to priority for capital and arrears of dividend, but not to further participation.

Borrowing Powers—Directors may borrow to any extent.

Voting—On a show of hands every shareholder one vote; on a poll one vote per share.

Transfer—Common Form. Reg. fee Re. 1 for each transfer.

Accounts—Half-yearly to November 30 and May 31. Meetings in December and June.

Auditors—Lovelock & Lewes.

Price Range in 1937—Ord.—Highest Rs. 220; Lowest Rs. 152. Pref.—Highest Rs. 149; Lowest Rs. 141.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|------------------|------------------|--------------------|------------------|------------------|
| | 30-11-37 Rs. | 31-5-37 Rs. | | 30-11-37 Rs. | 31-5-37 Rs. |
| Capital ... | 25,95,000 | 25,95,000 | Block (Net) ... | 34,24,702 | 34,58,154 |
| Reserves ... | 12,55,371 | 8,77,574 | Stores ... | 99,987 | 1,19,934 |
| Debts ... | 10,07,781 | 11,56,331 | Jute ... | 10,58,627 | 12,15,841 |
| Profit & Loss A/c. | 66,163 | 73,033 | Cloths and Bags... | 2,06,818 | 1,85,242 |
| | | | Outstandings ... | 53,592 | 37,520 |
| | | | Investments ... | 68,118 | 68,118 |
| | | | Cash ... | 12,471 | 18,123 |
| Total ... | 49,24,315 | 51,02,988 | Total ... | 49,24,315 | 51,02,988 |

Gross Block—Rs. 73,86,123. *Total Depreciation*—Rs. 39,61,421. *Break-up Value*—Rs. 180.

Progress Statement

| Half-year ended | Mfg. Exp. etc. | Sales | Stocks | Revenue Profit | Net Profit | Depreciation | Carried Forward | Dividend per cent. per annum |
|-----------------|----------------|-----------|----------|----------------|------------|--------------|-----------------|------------------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| May 1931 | 10,94,080 | 14,37,381 | 2,02,417 | 1,17,902 | 1,69,013 | ... | 21,551 | 20 |
| Nov. 1931 | 9,78,380 | 10,56,711 | 1,59,354 | 35,317 | 1,12,574 | ... | 19,375 | 10 |
| May 1932 | 11,54,455 | 11,36,693 | 2,14,454 | 37,338 | 1,09,579 | ... | 14,205 | 10 |
| Nov. 1932 | 9,20,284 | 10,50,336 | 1,75,058 | 90,657 | 1,15,292 | ... | 14,747 | 10 |
| May 1933 | 10,22,348 | 10,48,938 | 1,43,921 | —4,547 | 1,07,169 | ... | 7,165 | 10 |
| Nov. 1933 | 10,60,956 | 11,33,504 | 1,38,234 | 66,862 | 1,16,354 | ... | 8,769 | 10 |
| May 1934 | 9,98,817 | 11,16,340 | 1,85,444 | 94,154 | 1,14,128 | 70,580 | 8,147 | 10 |
| Nov. 1934 | 9,41,134 | 11,30,576 | 1,95,249 | 1,29,246 | 1,31,373 | 70,000 | 24,770 | 10 |
| May 1935 | 9,79,362 | 11,89,108 | 1,79,879 | 1,24,376 | 1,29,103 | 70,000 | 29,123 | 10 |
| Nov. 1935 | 9,83,818 | 12,20,648 | 1,55,735 | 1,42,686 | 1,45,104 | 70,000 | 69,477 | 10 |
| May 1936 | 9,71,296 | 11,20,855 | 2,07,466 | 31,290 | 32,296 | 70,000 | 10,858 | 7 |
| Nov. 1936 | 13,27,260 | 14,52,026 | 1,48,367 | 65,666 | 84,663 | 59,154 | 12,671 | 6 |
| May 1937 | 9,40,677 | 8,91,618 | 1,85,242 | 26,749 | 60,362 | 40,000 | 14,108 | 3 |

Remarks.—Rs. 50,000 in May 1931, Rs. 75,000 in November 1931, Rs. 75,000 in May 1932, Rs. 25,000 in November 1932, Rs. 1,10,000 in May 1933, Rs. 45,000 in November 1933, Rs. 20,000 in May 1934 and Rs. 1,10,000 in May 1937 were taken from Reserve to show profits for these half-years.

CHITAVALSAB JUTE MILLS COMPANY, LIMITED

Registered at Madras on May 22, 1926.

Mill at Chitavalsab (in the Vizagapatam District of the Madras Presidency), with 500 looms of which 376 are Sacking and 124 Hessian.

Managing Agents—McLeod & Co., Ltd., 28, Dalhousie Square, Calcutta.

Their Remuneration—(i) A commission of 1½ per cent. on gross sale proceeds, (ii) a commission of 5 per cent. on net half-yearly profits of the Company, subject to a deduction of Rs. 5,000 per annum from the amount of the commission so calculated, (iii) an allowance of Rs. 2,000 per mensem, and (iv) an office allowance of Rs. 1,250 per mensem.

Directors—(Qualification, 100 Ordinary Shares)—(1) H. H. Burn, (2) J. R. Walker, (3) Mohomed Hashim Sait, and (4) H. M. Ebrahim Sait.

Capital—Authorised, Issued and Subscribed—Rs. 15,05,000 divided into (i) 100,500 Ordinary Shares of Rs. 10 each, and (ii) 5,000 7 per cent. tax-free Cumulative Preference Shares of Rs. 100 each, both fully paid up. Preference Shares are entitled to priority for capital and arrears of dividend, but not to further participation.

In 1928 the Capital of the Company was raised from Rs. 10,05,000 to the present figure by the issue of 5,000 Preference Shares of Rs. 100 each, fully paid up.

Borrowing Powers—The Directors may borrow to any extent.

Debenture Capital—Rs. 12,00,000 in 2,400 4 per cent. (taxable) bearer Debentures of Rs. 500 each, issued at par on July 1, 1936 and redeemable at par on June 30, 1951. Interest June 30 and December 31.

Voting—On a show of hands every member one vote; on a poll one vote per share.

Transfer—Common Form. Registration fee Re. 1 for each transfer.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March.

Auditors—Lovelock & Lewes.

Price Range in 1937—Ordinary—Highest Rs. 21½; Lowest Rs. 13½. 7 per cent. Preference—Highest Rs. 133; Lowest Rs. 110.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|------------------|------------------|--------------------|------------------|------------------|
| | 30-6-37 Rs. | 30-6-36 Rs. | | 30-6-37 Rs. | 30-6-36 Rs. |
| Capital ... | 15,05,000 | 15,05,000 | Block (Net) ... | 31,18,150 | 29,52,645 |
| Debentures ... | 12,00,000 | 12,00,000 | Deb. Exp. ... | 6,601 | 11,704 |
| Reserves ... | 3,55,000 | 2,65,000 | Stores ... | 1,86,181 | 1,98,257 |
| Debts ... | 17,85,953 | 17,23,363 | Jute ... | 13,12,466 | 14,61,171 |
| Profit & Loss A/c. | 19,508 | 2,38,466 | Cloth and Bags ... | 69,410 | 90,091 |
| | | | Outstandings ... | 1,53,126 | 1,54,409 |
| | | | Investments ... | 500 | 500 |
| | | | Cash ... | 19,027 | 63,052 |
| Total ... | 48,65,461 | 49,31,829 | Total ... | 48,65,461 | 49,31,829 |

Block—Rs. 40,48,235.

Total Depreciation—Rs. 9,30,085.

Break-up Value—Rs. 18½.

Progress Statement

| Half-year ended | | | Depreciation | Net Profit | Revenue Profit | Reserve | Carried Forward | Dividend per cent. per annum |
|-----------------|------|-----|--------------|------------|----------------|---------|-----------------|------------------------------|
| | | | Rs. | Rs. | Rs. | Rs. | Rs. | |
| Dec. | 1931 | ... | ... | 94,939 | 1,91,336 | ... | —40,108 | ... |
| June | 1932 | ... | ... | —14,511 | 1,41,125 | ... | —57,977 | ... |
| Dec. | 1932 | ... | ... | 25,124 | 1,01,022 | ... | —32,853 | ... |
| June | 1933 | ... | 50,000 | 1,03,279 | 2,29,812 | ... | 17,926 | ... |
| Dec. | 1933 | ... | 60,000 | 83,251 | 2,48,571 | ... | 18,677 | ... |
| June | 1934 | ... | 50,000 | 1,70,020 | 3,29,068 | 50,000 | 45,822 | 15 |
| Dec. | 1934 | ... | 60,000 | 1,67,474 | 3,66,272 | 70,000 | 50,421 | 15 |
| June | 1935 | ... | 60,000 | 1,56,596 | 3,62,575 | 70,000 | 44,142 | 15 |
| Dec. | 1935 | ... | 75,000 | 1,32,584 | 3,40,002 | 75,000 | 33,976 | 10 |
| June | 1936 | ... | 75,000 | 1,29,490 | 3,26,704 | 75,000 | 20,716 | 10 |
| Dec. | 1936 | ... | 40,000 | 99,396 | 2,69,354 | 35,000 | 29,924 | 7½ |

CLIVE MILLS COMPANY, LIMITED

Incorporated at Calcutta on August, 1, 1894.

Mills at Garden Reach (in the suburbs of Calcutta) with 969 looms of which 546 are Hessian and 423 Sacking.

Capital—Authorised, Issued and Subscribed—Rs. 32,00,000 divided into (i) 1,60,000 Ordinary Shares of Rs. 10 each, (ii) 8,000 6 per cent. Cumulative (tax-free) Preference Shares of Rs. 100 each, and (iii) 8,000 7 per cent. Cumulative (tax-free) 'A' Preference Shares of Rs. 100 each, all fully paid up. Preference Shares rank both as regards capital and dividend in priority to Ordinary Shares, and 'A' Preference Shares rank in priority to 6 per cent. Preference Shares in both respects, but Preference Shares do not confer the right to any further participation in profits or assets.

There was a **Debenture Loan** of Rs. 6,00,000 which was redeemed on August 1, 1936 at a premium of Rs. 5 per debenture bond of Rs. 500.

Borrowing Powers—Directors may borrow to any extent.

Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta.

Their Remuneration—A commission of 1½ per cent. on gross sale proceeds payable half-yearly, provided that the rate of commission shall be increased to 2 per cent. if in any half-year the Company pays a dividend of 10 per cent. or more on its Ordinary Shares, after providing for reasonable depreciation. The commission includes Calcutta Office rent and establishment.

Directors—(Qualification, 50 Ordinary Shares)—(1) A. P. Benthall (Chairman), (2) K. J. Nicolson, (3) Radha Kissen Kanoria, (4) Sir Badridas Goenka, and (5) Rameswar Nathany. The Chairman is an *ex-officio* Director.

Voting—On a show of hands, every holder of Ordinary Shares one vote; on a poll, one vote per Ordinary Share. Preference Shareholders may attend meetings but are not entitled to vote.

Transfer—Common Form. No Registration fee.

Accounts—Half-yearly to March 31 and September 30. Meetings in May and November.

Auditors—Price, Waterhouse Peat & Co., Calcutta.

Price Range in 1937—Ordinary—Highest Rs. 32½; Lowest Rs. 19¼. 6% Preference—Highest Rs. 130; Lowest Rs. 115. 7% Preference.—Highest Rs. 144; Lowest Rs. 132.

Last Two Balance Sheets

| Liabilities— | | | | Assets— | | | |
|--------------------|-----|-----------|-----------|-------------------|-----|-----------|-----------|
| | | 31-3-37 | 30-9-37 | | | 31-3-37 | 30-9-37 |
| | | Rs. | Rs. | | | Rs. | Rs. |
| Capital | ... | 32,00,000 | 32,00,000 | Block (Net) | ... | 24,08,674 | 24,08,674 |
| Reserves | ... | 11,32,479 | 11,41,798 | Jute | ... | 21,89,802 | 16,49,768 |
| Debts | ... | 12,62,808 | 10,30,694 | Cloth and Bags | ... | 2,28,358 | 5,38,211 |
| Profit & Loss A/c. | | 1,98,305 | 1,08,039 | Stores and Spares | ... | 2,60,078 | 2,93,255 |
| | | | | Outstandings | ... | 5,69,055 | 4,37,041 |
| | | | | Investments | ... | 1,23,456 | 1,23,461 |
| | | | | Cash | ... | 14,169 | 39,121 |
| Total | ... | 57,93,592 | 54,89,531 | Total | ... | 57,93,592 | 54,89,531 |

Gross Block—Rs. 75,87,634. *Total Depreciation*—Rs. 51,78,960. *Break-up Value*—Rs. 17½.

Progress Statement

| Half-year ended | Turnover | Mfg. Exp. etc. | Rev. Profit | Net Profit | Carried Forward | Dividend per cent. per annum |
|-----------------|-----------|----------------|-------------|------------|-----------------|------------------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | |
| Sep. 1931 | 23,49,082 | 22,39,472 | 1,09,610 | 1,45,896 | 13,778 | 10 |
| Mar. 1932 | 18,54,682 | 16,77,219 | 1,77,462 | 1,64,056 | 38,834 | 10 |
| Sep. 1932 | 19,88,053 | 18,33,551 | 1,54,502 | 1,43,939 | 43,773 | 10 |
| Mar. 1933 | 14,10,130 | 15,18,560 | —1,08,429 | 80,079 | 24,852 | 5 |
| Sep. 1933 | 22,63,080 | 21,12,608 | 1,50,473 | 1,43,755 | 29,607 | 10 |
| Mar. 1934 | 20,09,782 | 17,79,610 | 2,30,171 | 2,21,778 | 32,385 | 20 |
| Sep. 1934 | 17,40,840 | 15,55,520 | 1,85,320 | 1,78,351 | 31,736 | 15 |
| Mar. 1935 | 19,43,198 | 18,52,463 | 1,90,735 | 1,71,956 | 24,692 | 15 |
| Sep. 1935 | 21,72,383 | 18,07,133 | 2,65,250 | 2,16,519 | 82,212 | 12 |
| Mar. 1936 | 20,04,296 | 18,91,446 | 1,12,849 | 1,11,130 | 74,341 | 7 |
| Sep. 1936 | 17,01,593 | 22,08,539 | 1,55,524 | 1,34,326 | 89,667 | 7 |
| Mar. 1937 | 25,03,127 | 24,00,284 | 1,47,692 | 1,08,638 | 86,305 | 7 |

Remarks.—Rs. 2,00,000 was drawn from the Dividend Equalization Fund in March 1933 to show profit for half-year.

CRAIG JUTE MILLS, LIMITED

Registered at Calcutta on March 13, 1918.

Mill at Shamnagar with 368 looms of which 242 are Hessian and 126 Sacking.

Capital—Authorised—Rs. 37,50,000 divided into (i) 30,000 Cumulative 9 per cent. Preference Shares of Rs. 100 each, and (ii) 3,00,000 Ordinary Shares of Rs. 2-8 each.

Issued and Subscribed—Rs. 17,50,000 divided into (i) 10,000 Cumulative 9 per cent. Preference Shares of Rs. 100 each, and (ii) 3,00,000 Ordinary Shares of Rs. 2-8 each, both fully paid up. Preference Shares are entitled to priority for capital and arrears of dividend, but not to any further participation.

In 1928 the Company's original capital of Rs. 60,00,000 was reduced to Rs. 37,50,000 by cancelling paid-up capital which was unrepresented by available assets to the extent of Rs. 7-8 in respect of each of the 3,00,000 Ordinary Shares in the Company and by reducing the nominal amount of such Ordinary Shares to Rs. 2-8 per share. At the same time the rate of dividend on Preference Shares was increased to 9 per cent. per annum and all rights to cumulative dividends unpaid from February 1, 1922 to January 31, 1928 were cancelled.

Debenture Capital—Rs. 10,00,000 divided into 2,000 7 per cent. taxable Debentures of Rs. 500 each, issued at par in August, 1925, and repayable at par on July 31, 1945. Interest January 31, July 31.

Borrowing Powers—The Managing Agents have power to raise money for the current obligations of the Company to the extent of Rs. 40,00,000 in addition to the money borrowed under the Mortgage Debenture Deed.

Managing Agents—Begg Dunlop & Co., Ltd. 2, Hare Street, Calcutta.

Their Remuneration—(i) A monthly allowance of Rs. 5,000, and (ii) a commission of 7½ p.c. on the net profits. Since the incorporation of the Company the Managing Agents have drawn an allowance of Rs. 1,000 per month instead of Rs. 5,000 to which they are entitled under the Articles of Association of the Company.

Directors—(No share qualification is necessary; one *ex-officio*) (1) Thos. Lamb, (2) W. R. Elliot, (3) Bahadur Singh Singhi, and (4) Jugmohan Prasad Goenka.

Voting—On a show of hands every holder of at least fifty Ordinary Shares, present in person, one vote; on a poll every holder of at least fifty Ordinary Shares present in person or by proxy, one vote per share. Only shares registered three months prior to the date of the meeting are eligible for voting.

Transfer—Registration fee Rs. 2 per transfer.

Accounts—Half-yearly to January 31 and July 31. Meetings in March and September.

Auditors—Lovelock & Lewes, Calcutta.

Price Range in 1937—Ord.—Highest Rs. 1½; Lowest Re. ⅙. 9 p. c. Pref.—Highest Rs. 62; Lowest Rs. 50.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|------------------|------------------|------------------|-----------------------|------------------|------------------|
| | 81-7-37 Rs. | 81-1-37 Rs. | | 81-7-37 Rs. | 81-1-37 Rs. |
| Capital ... | 17,50,000 | 17,50,000 | Block (Net) ... | 32,71,882 | 32,62,514 |
| Debenture ... | 10,00,000 | 10,00,000 | Stores and Spares ... | 90,704 | 79,608 |
| Reserves ... | 1,80,700 | 1,80,708 | Jute ... | 7,00,294 | 8,90,837 |
| Debts ... | 18,79,280 | 19,99,096 | Cloth and Bags | 58,988 | 1,14,138 |
| | | | Outstandings | 1,69,289 | 1,08,571 |
| | | | Investments | 37,269 | 36,852 |
| | | | Cash | 486 | 816 |
| | | | Profit & Loss A/c. | 4,86,118 | 3,92,468 |
| Total ... | 47,59,980 | 48,79,799 | Total ... | 47,59,980 | 48,79,799 |

Gross Block—Rs. 48,01,882 Total Depreciation—Rs. 10,80,000. Break-up Value—Nil.

Progress Statement

| Half-year ended | | | Turnover | Mfg. Exp. etc. | Revenue Profit | Net Profit | Carried Forward |
|-----------------|------|-----|-----------|----------------|----------------|------------|-----------------|
| | | | Rs. | Rs. | Rs. | Rs. | Rs. |
| July | 1931 | ... | 7,90,016 | 9,49,367 | —1,54,159 | —2,65,017 | —5,26,999 |
| Jan. | 1932 | ... | 6,54,426 | 6,43,108 | 11,324 | —1,07,492 | —6,34,492 |
| July | 1932 | ... | 7,16,882 | 6,71,676 | 45,205 | —51,044 | —6,86,435 |
| Jan. | 1933 | ... | 8,86,333 | 7,78,982 | 1,07,352 | 26,629 | —6,59,806 |
| July | 1933 | ... | 8,50,742 | 7,60,407 | 1,00,335 | 22,802 | —6,37,004 |
| Jan. | 1934 | ... | 9,64,572 | 8,25,634 | 1,38,938 | 60,602 | —5,76,403 |
| July | 1934 | ... | 9,18,401 | 7,70,520 | 1,47,881 | 67,793 | —5,08,609 |
| Jan. | 1935 | ... | 9,42,247 | 8,00,566 | 1,41,682 | 74,494 | —4,34,115 |
| July | 1935 | ... | 9,64,337 | 8,14,913 | 1,49,423 | 82,264 | —3,51,851 |
| Jan. | 1936 | ... | 9,69,809 | 8,51,938 | 1,17,871 | 53,074 | —2,98,777 |
| July | 1936 | ... | 9,35,484 | 8,89,733 | 45,750 | —13,435 | —3,12,263 |
| Jan. | 1937 | ... | 9,70,089 | 10,41,339 | —12,515 | —80,200 | —3,92,463 |
| July | 1937 | ... | 10,44,747 | 10,15,913 | 30,273 | —43,653 | —4,36,118 |

DALHOUSIE JUTE COMPANY LIMITED

Incorporated at Calcutta on September 12, 1903.

Mill at Champdany with 766 looms of which 448 are Hessian and 318 Sacking.

Capital—Authorised, Issued and Subscribed—Rs. 30,00,000 divided into (i) 15,000 Ordinary Shares of Rs. 100 each, and (ii) 15,000 Cumulative 7 per cent. Preference Shares of Rs. 100 each, both fully paid up. Preference Shares rank both as regards capital and dividend in priority to Ordinary Shares, but do not confer the right to any further participation in profits or assets.

Borrowing Powers—Directors may borrow to any extent.

Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta.

Their Remuneration—(i) A monthly allowance of Rs. 3,250 inclusive of Calcutta Office rent and establishment, and (ii) a commission of 7½ per cent. on the profits of the Company, payable at the end of each financial half year.

Directors—(Qualification, 50 Ordinary Shares)—(1) A. P. Benthall (Chairman), (2) E. L. Watts, (3) J. S. Ker, (4) Sir Badridas Goenka, and (5) Rai Ramdev Chokhany Bahadur. The Chairman is an *ex-officio* Director.

Voting—On a show of hands, every holder of Ordinary Shares, one vote; on a poll, one vote per Ordinary Share. Preference Shareholders may attend meetings, but are not entitled to vote.

Transfer—Common Form. No Registration fee.

Accounts—Half-yearly to March 31 and September 30. Meetings in May and November.

Auditors—Lovelock & Lewes, Calcutta.

Price Range in 1937—Ordinary—Highest Rs. 347; Lowest Rs. 286, 7% Preference—Highest Rs. 156½; Lowest Rs. 141,

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|-------------------|------------------|------------------|--------------------|------------------|------------------|
| | 31-3-37 Rs. | 30-9-37 Rs. | | 31-3-37 Rs. | 30-9-37 Rs. |
| Capital ... | 30,00,000 | 30,00,000 | Block (Net) ... | 14,35,721 | 14,60,019 |
| Reserves ... | 17,66,719 | 17,75,135 | Jute ... | 15,42,769 | 13,69,082 |
| Debts ... | 12,28,179 | 10,12,265 | Cloth and Bags ... | 2,37,657 | 2,98,511 |
| Profit & Loss A/c | 8,34,860 | 2,57,190 | Stores and Spares | 1,11,280 | 1,31,575 |
| | | | Outstandings ... | 3,99,264 | 3,14,701 |
| | | | Investments ... | 25,92,061 | 24,32,000 |
| | | | Cash ... | 11,006 | 32,702 |
| Total ... | 63,29,758 | 60,44,590 | Total ... | 63,29,758 | 60,44,590 |

Gross Block—Rs. 64,83,281. Total Depreciation—Rs. 50,22,262. Break-up Value—Rs. 227½.

Progress Statement

| Half-year ended | Turnover | Mfg. Exp. etc. | Revenue Profit | Net Profit | Carried Forward | Dividend per cent. per annum |
|-----------------|-----------|----------------|----------------|------------|-----------------|------------------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | |
| Sep. 1931 ... | 18,30,206 | 17,13,935 | 1,32,314 | 1,02,467 | 67,959 | 20 |
| Mar. 1932 ... | 15,07,012 | 13,36,214 | 1,86,618 | 1,84,794 | 43,252 | 20 |
| Sep. 1932 ... | 17,35,075 | 15,38,663 | 1,96,412 | 2,39,048 | 72,801 | 20 |
| Mar. 1933 ... | 15,95,138 | 15,03,067 | 92,070 | 1,79,559 | 80,360 | 15 |
| Sep. 1933 ... | 15,80,069 | 14,39,141 | 1,40,928 | 1,82,754 | 91,114 | 15 |
| Mar. 1934 ... | 16,55,591 | 14,64,532 | 1,91,060 | 2,02,192 | 83,805 | 20 |
| Sep. 1934 ... | 16,96,494 | 15,33,225 | 1,63,269 | 1,97,602 | 71,908 | 20 |
| Mar. 1935 ... | 15,93,367 | 13,47,202 | 2,46,164 | 2,42,226 | 1,04,633 | 20 |
| Sep. 1935 ... | 17,23,410 | 14,85,165 | 2,38,246 | 2,49,246 | 1,44,373 | 20 |
| Mar. 1936 ... | 16,56,474 | 15,36,930 | 1,19,542 | 1,77,228 | 1,49,601 | 15 |
| Sep. 1936 ... | 20,68,718 | 18,92,061 | 1,76,657 | 1,99,729 | 1,99,831 | 12 |
| Mar. 1937 ... | 21,25,605 | 19,76,032 | 1,49,573 | 1,35,029 | 1,92,360 | 12 |
| Sep. 1937 ... | 20,40,020 | 19,83,946 | 56,074 | 64,830 | 1,44,690 | 8 |

DELTA JUTE MILLS COMPANY, LIMITED

Registered at Calcutta on December 27, 1897.

Mill at Sankrail with 779 looms of which 458 are Hessian and 321 are Sacking.

Capital—Authorised, Issued and Subscribed—Rs. 19,00,000 divided into (i) 5,000 Cumulative 6 per cent. tax-free Preference Shares of Rs. 100 each, and (ii) 14,000 Ordinary Shares of Rs. 100 each, both fully paid up. Preference Shares are entitled to priority for capital and arrears of dividend, but not to further participation.

Borrowing Powers—Directors may borrow to any extent.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.

Their Remuneration—Rs. 12,000 half-yearly or 2 per cent. on gross proceeds of all sales whichever is higher.

Directors—(Qualification, 50 Ordinary Shares; one *ex-officio*)—(1) Sir David Ezra, (2) K. L. Jatia, and (3) D. Wilson.

Voting—On a show of hands every holder of Ordinary Shares one vote; on a poll one vote per share.

Transfer—Common Form. Reg. fee Rs. 2 for each transfer.

Accounts—Half-yearly to May 31 and November 30. Meetings in June and December.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Ordinary.—Highest Rs. 415; Lowest Rs. 330.
Preference—Highest Rs. 123; Lowest Rs. 121½.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|-------------------|----------------|-----------------|------------------|----------------|-----------------|
| | 31-5-37 Rs. | 30-11-36 Rs. | | 31-5-37 Rs. | 30-11-36 Rs. |
| Capital ... | 19,00,000 | 19,00,000 | Block (Net) ... | 14,62,069 | 14,32,678 |
| Reserves ... | 20,90,604 | 21,03,800 | Jute ... | 16,29,118 | 17,97,309 |
| Debts ... | 7,77,298 | 7,97,552 | Cloth & Bags ... | 2,02,915 | 2,82,568 |
| Profit & Loss ... | 1,68,516 | 8,08,184 | Stores & Spares | 2,24,531 | 2,09,885 |
| | | | Outstandings ... | 79,503 | 50,433 |
| | | | Investments ... | 13,23,027 | 13,23,028 |
| | | | Cash ... | 15,250 | 13,635 |
| Total ... | 49,36,418 | 51,09,536 | Total ... | 49,36,413 | 51,09,536 |

Gross Block—Rs. 56,53,849. *Total Depreciation*—Rs. 51,91,780. *Break-up Value*—Rs. 259½

Progress Statement

| Half-year ended | Mfg. Exp. etc. | Sales | Stocks | Rev. Profit | Net Profit | Depreciation | Carried Forward | Div. % per annum |
|-----------------|----------------|-----------|----------|-------------|------------|--------------|-----------------|------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| May 1931 | 18,42,197 | 17,06,268 | 2,57,154 | 1,23,595 | 1,31,612 | ... | 4,880 | 30 |
| Nov. 1931 | 14,01,172 | 15,15,904 | 1,65,597 | 23,175 | 1,25,136 | ... | 10,016 | 15 |
| May 1932 | 13,95,054 | 13,89,015 | 1,90,570 | 18,933 | 1,22,061 | ... | 12,076 | 15 |
| Nov. 1932 | 12,67,367 | 14,38,853 | 1,23,421 | 1,17,828 | 1,20,800 | ... | 12,876 | 15 |
| May 1933 | 12,24,875 | 12,70,938 | 1,60,631 | 96,763 | 1,21,563 | ... | 14,440 | 15 |
| Nov. 1933 | 12,18,658 | 13,79,216 | 1,26,814 | 1,43,100 | 1,51,215 | ... | 10,654 | 20 |
| May 1934 | 11,34,173 | 12,97,876 | 1,48,685 | 1,99,809 | 2,01,214 | ... | 56,869 | 20 |
| Nov. 1934 | 12,08,730 | 12,71,618 | 2,57,026 | 1,96,486 | 1,96,644 | ... | 98,513 | 20 |
| May 1935 | 13,29,988 | 15,21,225 | 2,32,584 | 1,84,557 | 1,86,996 | 25,000 | 1,30,503 | 20 |
| Nov. 1935 | 13,68,674 | 15,61,529 | 2,11,682 | 1,90,710 | 1,92,024 | 25,000 | 1,67,532 | 20 |
| May 1936 | 14,14,187 | 15,88,918 | 1,58,460 | 1,37,570 | 1,37,491 | 25,000 | 1,50,023 | 20 |
| Nov. 1936 | 16,99,043 | 17,16,499 | 2,82,568 | 1,56,823 | 1,58,161 | ... | 1,53,184 | 20 |
| May 1937 | 12,56,228 | 13,27,105 | 2,02,915 | —8,776 | 15,332 | ... | 13,516 | 20 |

Remarks.—Rs. 1,00,000 in November 1931, Rs. 1,00,000 in May 1932, Rs. 20,000 in May 1933 and Rs. 45,000 in May 1937 were drawn from the Dividend Equalization Fund to show profits for those half-years.

EMPIRE JUTE COMPANY, LIMITED

Incorporated at Calcutta on November 8, 1912.

Mill at Titaghur with 500 looms of which 208 are Sacking and 297 Hessian.

Capital—Authorised—Rs. 20,00,000 divided into (i) 100,000 Ordinary Shares of Rs. 10 each, and (ii) 10,000 Cumulative 7 per cent. tax-free Preference Shares of Rs. 100 each.

Issued and Subscribed—Rs. 16,00,000 divided into (i) 60,000 Ordinary Shares of Rs. 10 each, and (ii) 10,000 7 per cent. Preference Shares of Rs. 100 each, both fully paid up. Preference Shares are entitled to priority for capital and arrears of dividends but not to any further participation.

Debenture Capital—Rs. 10,00,000 divided into 2,000 4 per cent. (taxable) bearer bonds of Rs. 500 each, issued in 1913, and repayable at par on July 15, 1951. Interest January 15 and July 15. Now outstanding Rs. 8,94,000.

Borrowing Powers—The Directors may borrow to any extent.

Managing Agents—McLeod & Co. Ltd., 28, Dalhousie Square, Calcutta.

Their Remuneration—(i) A commission of 11 per cent. on the net half-yearly profits of the Company with a minimum guarantee of Rs. 25,000, (ii) an allowance of Rs. 1,500 per mensem, and (iii) an office allowance of Rs. 1,730 per month.

Directors—(Qualification, 500 Ordinary Shares ; one *ex-officio*)—(1) H. H. Burn, (2) P. J. P. Thomas, and (3) J. S. Ker.

Voting—On a show of hands every shareholder one vote ; on a poll one vote per share. Proxies allowed.

Transfer—Common Form. Registration fee Rs. 2 for each transfer.

Accounts—Half-yearly to June 30 and December 31. Meetings in August and March.

Auditors—Lovelock & Lewes.

Price Range in 1937—Ordinary—Highest Rs. 33½ ; Lowest Rs. 25. 6% Preference—Highest Rs. 144 ; Lowest Rs. 186.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|-------------------|------------------|------------------|------------------|------------------|------------------|
| | 30-6-37 Rs. | 31-12-36 Rs. | | 30-6-37 Rs. | 31-12-36 Rs. |
| Capital ... | 16,00,000 | 16,00,000 | Block (Net) ... | 25,48,179 | 25,39,176 |
| Debentures ... | 8,94,000 | 8,94,000 | Stores ... | 96,553 | 1,01,889 |
| Reserves ... | 16,30,000 | 16,90,000 | Jute ... | 11,03,800 | 10,08,169 |
| Debts ... | 2,10,223 | 2,54,865 | Gunnies ... | 57,494 | 88,231 |
| Profit & Loss ... | 64,683 | 1,31,634 | Outstandings ... | 1,25,764 | 2,75,118 |
| | | | Investments ... | 3,57,124 | 3,55,955 |
| | | | Cash ... | 1,09,992 | 2,01,961 |
| Total ... | 48,98,906 | 45,70,499 | Total ... | 48,98,906 | 45,70,499 |

Gross Block—Rs. 54,44,978. **Total Depreciation**—Rs. 28,96,800. **Break-up Value**—Rs. 22½.

Progress Statement

| Half-year ended | Turnover | Mfg. Exp. | Sales | Stocks | Rev. Profit | Net Profit | Depreciation | Carried Forward | Div. % per annum |
|-----------------|-----------|-----------|-----------|----------|-------------|------------|--------------|-----------------|------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| Dec. 1931 | 11,62,612 | 11,61,628 | 11,22,695 | 84,800 | 3,988 | 84,609 | ... | 91,655 | 15 |
| June 1932 | 11,40,987 | 11,22,254 | 10,91,155 | 1,34,632 | 21,527 | 694 | ... | 34,849 | 7½ |
| Dec. 1932 | 9,11,515 | 8,37,351 | 9,58,174 | 87,967 | 79,980 | 36,383 | ... | 13,732 | 7½ |
| June 1933 | 13,26,246 | 11,82,348 | 13,51,492 | 62,721 | 1,46,502 | 89,366 | ... | 30,599 | 12½ |
| Dec. 1933 | 10,58,540 | 9,23,480 | 10,59,061 | 62,200 | 1,36,868 | 80,097 | ... | 38,195 | 12½ |
| June 1934 | 10,36,266 | 9,02,958 | 10,46,006 | 52,460 | 1,35,130 | 69,175 | 10,000 | 34,870 | 12½ |
| Dec. 1934 | 10,71,048 | 9,06,743 | 10,77,720 | 45,788 | 1,66,530 | 85,728 | 25,000 | 40,599 | 15 |
| June 1935 | 10,76,764 | 9,12,372 | 10,48,655 | 73,897 | 1,66,502 | 80,697 | 30,000 | 41,295 | 15 |
| Dec. 1935 | 11,25,978 | 9,83,606 | 11,22,808 | 77,067 | 1,44,872 | 66,542 | 25,000 | 35,337 | 12½ |
| June 1936 | 12,85,037 | 11,42,062 | 13,03,431 | 58,673 | 1,45,577 | 94,222 | 25,000 | 39,559 | 10 |
| Dec. 1936 | 14,45,935 | 9,17,756 | 14,16,377 | 88,231 | 1,61,970 | 92,075 | 25,000 | 44,134 | 7½ |
| June 1937 | 12,78,980 | 9,15,029 | 13,09,718 | 57,493 | 25,571 | 20,549 | 30,000 | 14,683 | 5 |

Remarks—Rs. 1,25,000 in December, 1931, Rs. 25,000 in June, 1932, and Rs. 60,000 in June 1937 were drawn from the Dividend Equalization Fund, and Rs. 2,00,000 was drawn from the Reserve Fund in June, 1932, to show profits for the respective half-years.

FORT GLOSTER JUTE MANUFACTURING CO., LIMITED

Incorporated at Calcutta on September 22, 1890.

Mills at Bauria with 1,884 looms of which 1,098 are Hessian and 786 Sacking.

Capital—Authorised, Issued and Subscribed—Rs. 28,00,000 divided into (i) 14,000 Ordinary Shares of Rs. 100 each, and (ii) 14,000 Preference Shares of Rs. 100 each, both fully paid up. Preference Shares carry a cumulative preferential dividend of 7 per cent. (tax-free) per annum and preferential right to surplus assets in a winding-up.

Borrowing Powers—The Directors or the Managing Agents may borrow up to any extent.

Managing Agents—Kettlewell Bullen & Co., Ltd., 21 Strand Road, Calcutta.

Their Remuneration—2 per cent. on the gross sales or Rs. 30,000 per annum, whichever is higher.

Directors—(Qualification, 50 Ordinary Shares; one *ex-officio*)—(1) J. A. Ogg, (2) E. L. Watts, and (3) Rai Hazarimull Doodwalla Bahadur.

Voting—On a show of hands every member holding a minimum of 20 shares (either Preference or Ordinary or both) one vote. On a poll one vote for every 20 shares (either Preference or Ordinary or both). On questions affecting the disposal of profits Preference Shares carry no voting rights. Votes may be given by proxy or by an attorney duly constituted under sufficient power if such shall have been registered at the Office of the Company at least 72 hours before the Meeting.

Transfer—Common Form. No Registration fee.

Accounts—Half-yearly to March 31 and September 30. Meetings in May and November.

Auditors—Lovelock & Lewes.

Price Range in 1937—Ordinary—Highest Rs. 590 ; Lowest Rs. 410. 7 % Preference—Highest Rs. 160 ; Lowest Rs. 152½.

Last Two Balance Sheets

| Liabilities— | 30-9-36 | 30-9-37 | Assets— | 30-9-36 | 30-9-37 |
|------------------|--------------------|--------------------|------------------|--------------------|--------------------|
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 28,00,000 | 28,00,000 | Block (Net) ... | 70,80,481 | 74,63,651 |
| Reserves ... | 77,35,040 | 77,37,419 | Jute ... | 12,53,354 | 13,72,418 |
| Debts ... | 4,50,943 | 5,42,481 | Stores ... | 2,45,959 | 3,12,634 |
| Profit and Loss | 2,05,175 | 1,36,303 | Outstandings ... | 3,85,421 | 4,37,923 |
| | | | Investments ... | 1,88,424 | 1,88,424 |
| | | | Cash ... | 14,37,519 | 14,41,153 |
| Total ... | 1,11,91,158 | 1,12,16,203 | Total ... | 1,11,91,158 | 1,12,16,203 |

Gross Block—Rs. 2,05,93,651. *Total Depreciation*—Rs. 1,31,80,000. *Break-up Value*—Rs. 655½

Progress Statement

| Half-year ended | Mfg. Exp. etc. | Sales | Rev. Profit | Net Profit | Depreciation | Carried Forward | Dividend % per annum |
|-----------------|----------------|-----------|-------------|------------|--------------|-----------------|----------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| Sep. 1931 ... | 31,21,625 | 31,28,978 | —96,210 | 1,50,000 | 1,50,000 | 4,098 | 10 |
| Mar. 1932 ... | 33,79,428 | 34,47,481 | —14,708 | 1,20,292 | 50,000 | 5,384 | 10 |
| Sep. 1932 ... | 30,81,546 | 34,18,636 | 2,74,650 | 1,24,650 | 1,50,000 | 11,034 | 10 |
| Mar. 1933 ... | 31,85,000 | 35,10,636 | 2,78,395 | 1,32,795 | 1,50,000 | 24,828 | 10 |
| Sep. 1933 ... | 28,80,706 | 32,83,940 | 3,56,086 | 1,56,085 | 2,00,000 | 26,914 | 15 |
| Mar. 1934 ... | 28,38,238 | 32,76,468 | 4,12,074 | 2,12,075 | 2,00,000 | 14,988 | 25 |
| Sep. 1934 ... | 30,22,775 | 34,59,565 | 4,35,445 | 2,60,444 | 1,75,000 | 16,433 | 30 |
| Mar. 1935 ... | 28,19,224 | 32,80,973 | 4,52,249 | 2,52,249 | 2,00,000 | 9,682 | 30 |
| Sep. 1935 ... | 29,98,847 | 35,73,888 | 5,75,087 | 2,54,869 | 2,00,000 | 5,550 | 30 |
| Mar. 1936 ... | 30,09,454 | 34,99,572 | 4,91,727 | 2,35,174 | 2,00,000 | 16,724 | 25 |
| Sep. 1936 ... | 34,22,556 | 38,21,239 | 3,72,379 | 1,87,451 | 1,50,000 | 50,175 | 16 |
| Mar. 1937 ... | 31,93,105 | 35,19,176 | 2,26,072 | 96,506 | 1,50,000 | 27,681 | 10 |
| Sep. 1937 ... | 40,07,933 | 43,62,486 | 3,54,553 | 1,08,622 | 2,52,411 | 31,303 | 8 |

Remarks.—Rs. 2,10,000 in September, 1931 and Rs. 1,35,000 in March, 1932, were drawn from Reserve to show profit for those half-years.

FORT WILLIAM JUTE COMPANY, LIMITED

Incorporated at Calcutta on October 27, 1911.

Mill at Sibpur (Howrah) with 1,014 looms of which 633 are Hessian and 381 Sacking.

Capital—Authorised, Issued and Subscribed—Rs. 24,00,000 divided into (i) 14,000 Ordinary Shares of Rs. 100 each, and (ii) 10,000 Preference Shares of Rs. 100 each, both fully paid up. Preference Shares are entitled to a cumulative preferential dividend of 7 per cent. (tax-free) per annum and to priority for arrears of dividend.

Borrowing Powers—The Directors or the Managing Agents may borrow up to any extent, subject to a limit of Rs. 12,00,000 in the case of loans covered by debentures.

Managing Agents—Kettlewell Bullen & Co., Ltd., 21, Strand Road, Calcutta.

Their Remuneration—(i) Rs. 3,000 per mensem, (ii) a commission of 10 per cent. on the profits, and (iii) a commission of 3 per cent. on the amount of the cost price of all new machinery and stores etc. purchased out of India by the Managing Agents on account of the Company.

Directors—(Qualification, 50 Ordinary Shares; one *ex-officio*)—(1) J. A. Ogg, (2) E. L. Watts, and (3) Rai Hazarimull Doodwalla Bahadur.

Voting—One vote for every 20 shares (Preference, Ordinary or both). Holders of Preference Shares are not entitled to vote on questions affecting the disposal of profits. Votes may be given by proxy or by an attorney duly constituted under sufficient power if such shall have been registered at the Office of the Company at least 72 hours before the Meeting.

Transfer—Common Form. No Registration fee.

Accounts—Half-yearly to March 31 and September 30. Meetings in May and November.

Auditors—Lovelock & Lewes.

Price Range in 1937—Ord.—Highest Rs. 302; Lowest Rs. 196; 7 per cent. Pref.—Highest Rs. 152; Lowest Rs. 147.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|-----------------|----------------|----------------|------------------|----------------|----------------|
| | 30-9-36 Rs. | 30-9-37 Rs. | | 30-9-36 Rs. | 30-9-37 Rs. |
| Capital ... | 24,00,000 | 24,00,000 | Block (Net) ... | 17,83,560 | 16,88,978 |
| Reserves ... | 16,82,357 | 16,42,507 | Stocks ... | 12,77,237 | 9,66,046 |
| Debts ... | 2,36,921 | 2,64,453 | Outstandings ... | 1,44,905 | 1,27,128 |
| Profit and Loss | 1,00,806 | 64,244 | Investments ... | 1,01,392 | 1,01,392 |
| | | | Cash ... | 11,12,990 | 13,66,269 |
| | | | Stores ... | ... | 1,21,396 |
| Total ... | 44,20,084 | 43,71,204 | Total ... | 44,20,084 | 43,71,204 |

Gross Block—Rs. 50,55,042. Total Depreciation—Rs. 33,66,064. Break-up Value—Rs. 189½.

Progress Statement

| Half-year ended | Mfg. Exp. etc. | Sales | Rev. Profit | Net Profit | Depreciation | Carried Forward | Dividend % per annum |
|-----------------|----------------|-----------|-------------|------------|--------------|-----------------|----------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| Sep. 1931 ... | 17,84,432 | 16,90,254 | —92,944 | 1,07,057 | 50,000 | 8,741 | 10 |
| Mar. 1932 ... | 19,36,961 | 18,57,578 | —79,151 | 1,00,849 | 50,000 | 4,589 | 10 |
| Mar. 1933 ... | 17,80,447 | 19,21,247 | 1,43,421 | 95,787 | 50,000 | 4,409 | 10 |
| Sep. 1933 ... | 15,75,054 | 17,38,046 | 1,67,088 | 1,17,087 | 50,000 | 16,496 | 10 |
| Mar. 1934 ... | 16,43,700 | 17,22,913 | 1,94,795 | 1,39,000 | 50,000 | 16,436 | 15 |
| Sep. 1934 ... | 16,21,379 | 18,53,267 | 2,40,954 | 1,52,042 | 50,000 | 28,478 | 15 |
| Mar. 1935 ... | 15,55,459 | 17,99,954 | 2,46,328 | 1,61,690 | 50,000 | 15,168 | 20 |
| Sep. 1935 ... | 16,73,023 | 19,57,233 | 2,90,750 | 1,79,265 | 50,000 | 19,434 | 20 |
| Mar. 1936 ... | 17,21,366 | 19,33,313 | 2,16,124 | 1,37,412 | 50,000 | 16,815 | 15 |
| Sep. 1936 ... | 19,63,610 | 20,40,624 | 1,40,028 | 88,961 | 40,000 | 30,806 | 5 |
| Sep. 1937 ... | 22,87,223 | 24,05,133 | 1,17,911 | 54,601 | 68,281 | 8,245 | 3 |

Remarks.—Rs. 2,50,000 in September, 1931, and Rs. 2,30,000 in March, 1932, were drawn from Reserve to show profit for these half-years.

GANGES MANUFACTURING COMPANY, LIMITED

Incorporated at Calcutta in 1916.

Mills—One at Seebpore and another at Bansbaria with a combined loomage of 2,309 of which 1,251 are Hessian and 1,058 Sacking.

Capital—Authorised—Rs. 1,50,00,000 divided into (i) 48,000 Ordinary Shares of Rs. 300 each, and (ii) 2,000 eight per cent. Cumulative Preference Shares of Rs. 300 each. Preference Shares are not entitled to priority for capital.

Issued & Subscribed—Rs. 90,32,100 in (i) 28,107 Ordinary Shares of Rs. 300 each, (ii) 2,000 eight per cent. (tax free) Cumulative Preference Shares of Rs. 300 each, both fully paid up.

Managing Agents—Macneill & Co., 2, Fairlie Place, Calcutta.

Directors—(1) Balfour Smith, (2) R. R. Haddow, (3) J. K. Johnston, (4) G. G. Cooper, (5) E. J. Nicholls, and (6) Sir G. R. Campbell.

Transfer—Common Form. Registration fee Re. 1 per transfer.

Accounts—Half-yearly to March 31 and September 30. Meetings in May and November.

Auditors—Lovelock & Lewes.

Price Range in 1937—Ordinary—Highest Rs. 320; Lowest Rs. 215. Preference—Highest Rs. 493; Lowest Rs. 456.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|-------------------|----------------|----------------|------------------|----------------|----------------|
| | 30-9-37 Rs. | 31-3-37 Rs. | | 30-9-37 Rs. | 31-3-37 Rs. |
| Capital ... | 90,32,100 | 90,32,100 | Block (Net) ... | 93,14,990 | 94,22,451 |
| Reserves ... | 9,00,000 | 9,00,000 | Stores ... | 3,18,754 | 2,92,074 |
| Debts ... | 40,23,511 | 59,79,012 | Stocks ... | 35,90,932 | 51,28,650 |
| Profit & Loss ... | 2,12,837 | 1,26,694 | Outstandings ... | 6,90,327 | 8,77,692 |
| | | | Cash ... | 2,39,788 | 77,151 |
| | | | Investments ... | 13,657 | 2,39,788 |
| Total ... | 1,41,68,448 | 1,60,37,806 | Total ... | 1,41,68,448 | 1,60,37,806 |

Gross Block—Rs. 2,07,92,235. *Total Depreciation*—Rs. 1,14,77,245. *Break-up Value*—Rs. 277½.

Progress Statement

| Half-year ended | | Net Profit | Depreciation | Carried Forward | Dividend per cent. per annum |
|-----------------|------|------------|--------------|-----------------|------------------------------|
| | | Rs. | Rs. | Rs. | |
| Sep. | 1931 | ... | —35,988 | ... | ... |
| Mar. | 1932 | ... | 4,402 | ... | ... |
| Sep. | 1932 | ... | 32,198 | ... | ... |
| Mar. | 1933 | ... | 48,000 | ... | ... |
| Sep. | 1933 | ... | 2,30,881 | 1,00,000 | 2½ |
| Mar. | 1934 | ... | 3,49,654 | 1,00,000 | 5 |
| Sep. | 1934 | ... | 4,39,410 | 2,00,000 | 5 |
| Mar. | 1935 | ... | 5,42,102 | 2,00,000 | 7½ |
| Sep. | 1935 | ... | 4,84,633 | 2,00,000 | 1,05,887 |
| Mar. | 1936 | ... | 3,92,083 | 2,00,000 | 1,28,970 |
| Mar. | 1937 | ... | 2,724 | 1,00,000 | 1,02,694 |
| Sep. | 1937 | ... | 1,10,143 | 1,00,000 | 1,88,887 |

GONDALPARA MILL

(Societe Generale Industrielle de Chandernagor)

Incorporated in France, in 1892.

Mill at Gondalpara in French Chandernagore with 600 looms of which 400 are Hessian and 200 Sacking.

Capital—Authorised, Issued and Subscribed—1,800,000 francs (Rs. 10,80,000) divided into 3,600 Ordinary Shares of 500 francs (or Rs. 800) each, fully paid up.

Debenture Capital—Outstanding—186,500 francs (Rs. 1,11,900) in Debenture bonds of 500 francs (or Rs. 800) each, fully paid up, and bearing interest at 6 per cent. per annum. Repayable on January 1, 1943 or earlier at the option of the Company at 20 per cent. premium by giving six months' notice. These are registered debentures and are transferable by deed only. They are secured by a floating charge on the property of the Company.

Borrowing Powers—The Agents can borrow with the approval of the Directors to any extent.

Agents—Gillanders Arbuthnot & Co., 8, Clive Street, Calcutta.

Directors—(1) Commr. S. C. Lyttleton, (2) B. N. Mookerjee, (3) E. L. Watts, and (4) T. S. Gladstone.

Voting—By a show of hands; on a poll one vote for every 5 shares.

Transfer—No registration fee.

Accounts—Yearly to December 31, and printed in both French and Indian currencies on the exchange basis of Rs. 800 to francs 500. Dividends paid on same basis. Meeting in March.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Highest Rs. 854½; Lowest Rs. 725.

Balance Sheet as on December 31, 1936.

| Liabilities— | | | Assets— | | |
|------------------------|-----|------------------|------------------|-----|------------------|
| | | Rs. | | | Rs. |
| Capital ... | ... | 10,80,000 | Block (Net) ... | ... | 34,17,532 |
| Debenture ... | ... | 1,11,900 | Stores ... | ... | 1,50,133 |
| Reserves ... | ... | 32,48,878 | Stocks ... | ... | 7,36,123 |
| Debts ... | ... | 2,31,833 | Outstandings | ... | 2,12,677 |
| Profit & Loss A/c. ... | ... | 4,72,513 | Investments ... | ... | 6,12,460 |
| | | | Cash | ... | 16,199 |
| Total ... | ... | 51,45,124 | Total ... | ... | 51,45,124 |

Gross Block—Rs. 54,77,145. *Total Depreciation*—Rs. 20,59,613. *Break-up Value*—Rs. 1,803½.

Progress Statement

| Year ended Dec. | Mfg. Exp. etc. Rs. | Sales Rs. | Stocks Rs. | Rev. Profit Rs. | Reserve Rs. | Depreciation Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|-----------------|--------------------|-----------|------------|-----------------|-------------|------------------|---------------------|------------------------------|
| 1926 ... | 46,17,664 | 54,81,955 | 1,09,412 | 7,94,973 | 1,00,000 | ... | 1,75,833 | 50 |
| 1927 ... | 39,03,070 | 46,38,820 | 1,38,201 | 8,20,301 | 1,50,000 | ... | 1,81,841 | 50 |
| 1928 ... | 39,47,912 | 48,46,356 | 1,24,046 | 9,43,098 | 1,25,000 | 1,40,000 | 1,90,625 | 50 |
| 1929 ... | 29,81,115 | 33,34,353 | 1,57,785 | 4,58,428 | ... | ... | 1,91,520 | 80 |
| 1930 ... | 34,27,683 | 38,65,361 | 1,42,172 | 4,78,153 | ... | 1,00,000 | 2,08,673 | 20 |
| 1931 ... | 24,00,206 | 26,50,743 | 1,00,820 | 2,68,358 | ... | 1,00,000 | 1,47,317 | 10 |
| 1932 ... | 23,24,032 | 25,31,479 | 1,25,485 | 2,33,244 | ... | 1,62,000 | 1,66,631 | 10 |
| 1933 ... | 24,12,817 | 27,47,306 | 1,19,370 | 3,31,835 | ... | 1,60,000 | 1,82,584 | 12½ |
| 1934 ... | 23,18,304 | 27,60,018 | 74,471 | 4,07,947 | ... | 2,00,000 | 1,67,767 | 20 |
| 1935 ... | 24,67,879 | 28,35,521 | 72,403 | 3,86,232 | ... | 1,50,000 | 2,01,743 | 15 |
| 1936 ... | 21,57,651 | 31,95,831 | 1,80,762 | 1,77,479 | ... | 1,50,000 | 2,14,513 | 10 |

Remarks—To pay dividend Rs. 1,00,000 was transferred from Div. Equal. Fund in 1936.

GOUREPORE COMPANY, LIMITED

Incorporated at Calcutta in October, 1895.

Mill at Naihati with 1,392 looms of which 874 are Hessian and 518 Sacking.

Capital—Authorised—Rs. 62,00,000 divided into (i) 24,000 Ordinary Shares of Rs. 100 each, and (ii) 38,000 six per cent. Cumulative Preference Shares of Rs. 100 each, fully paid up.

Issued and Subscribed—Rs. 50,50,000 divided into (i) 24,000 Ordinary Shares of Rs. 100 each, and (ii) 26,500 six per cent. Cumulative Preference Shares of Rs. 100 each, both fully paid up. Preference Shares carry preferential claim to dividend only, but not to repayment of capital.

Borrowing Powers—Directors are empowered to issue debentures of the Company to the limit of Rs. 16,00,000 in bonds of Rs. 500 each at the maximum rate of six per cent. per annum. In addition they can borrow to the extent of Rs. 50,00,000 to meet the ordinary current obligations of the Company.

Agents and Secretaries—Barry & Co., 2, Fairlie Place, Calcutta.

Directors—(Qualification, 50 shares. Directors are each entitled to a remuneration of Rs. 200 per mensem and a commission of one per cent. each on the amount of each dividend paid on the Preference and Ordinary Shares)—(1) C. G. Cooper, (2) Sir George Campbell, (3) Balfour Smith, and (4) D. I. Duff.

Voting—One vote per share. Proxies allowed.

Transfer—Common Form. No Registration fee.

Accounts—Half-yearly to March 31 and September 30. Meetings in May and November.

Auditors—Lovelock & Lewes.

Price Range in 1937—Ordinary—Highest Rs. 690 ; Lowest Rs. 490. 6 per cent. Preference—Highest Rs. 139 ; Lowest—Rs. 125.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | 31-3-37 Rs. | 30-9-37 Rs. | | 31-3-37 Rs. | 30-9-37 Rs. |
| Capital ... | 50,50,000 | 50,50,000 | Block (Net) ... | 4,72,905 | 4,72,979 |
| Reserves | 46,94,752 | 46,67,345 | Jute ... | 27,99,880 | 14,93,923 |
| Debts ... | 9,26,497 | 3,27,639 | Cloth and Bags ... | 2,19,241 | 4,41,579 |
| Profit & Loss A/c. | 7,83,008 | 7,15,867 | Stores and Spares | 9,46,142 | 18,41,798 |
| | | | Outstandings ... | 11,15,176 | 9,47,200 |
| | | | Investments ... | 58,25,500 | 58,25,500 |
| | | | Cash and Deposits | 75,413 | 2,37,872 |
| Total ... | 1,14,54,257 | 1,07,60,851 | Total ... | 1,14,54,257 | 1,07,60,851 |

Gross Block—Rs. 1,60,56,971. **Total Depreciation**—Rs. 1,55,88,162. **Break-up Value**—Rs.

Progress Statement

| Half-year ended | Mfg. Exp. etc. | Sales | Stock Cloth and Bags etc. | Rev. Profit | Net Profit | Carried Forward | Dividend % per annum |
|-----------------|----------------|-----------|---------------------------|-------------|------------|-----------------|----------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| Sep. 1931 ... | ... | ... | 2,63,602 | 8,671 | 92,421 | 46,531 | ... |
| Mar. 1932 ... | ... | ... | 2,79,143 | —1,71,731 | 54,769 | 21,821 | ... |
| Sep. 1932 ... | ... | ... | 2,61,791 | 2,62,415 | 3,30,131 | 1,52,451 | 10 |
| Mar. 1933 ... | ... | ... | 1,82,670 | 2,15,676 | 2,83,176 | 2,36,127 | 10 |
| Sep. 1933 ... | 30,12,474 | 34,67,516 | 1,43,261 | 3,82,393 | 4,32,643 | 3,49,270 | 20 |
| Mar. 1934 ... | 30,69,638 | 36,96,719 | 1,76,086 | 6,00,911 | 6,51,911 | 4,41,682 | 40 |
| Sep. 1934 ... | 32,90,590 | 36,61,489 | 2,52,297 | 5,65,545 | 6,65,704 | 4,27,885 | 50 |
| Mar. 1935 ... | 33,12,554 | 38,48,710 | 2,83,285 | 5,72,625 | 6,77,259 | 4,25,644 | 50 |
| Sep. 1935 ... | 34,64,137 | 40,74,938 | 2,36,927 | 6,08,502 | 6,70,156 | 4,16,300 | 50 |
| Mar. 1936 ... | 37,23,961 | 40,91,376 | 3,41,182 | 4,61,529 | 4,36,635 | 4,13,436 | 30 |
| Sep. 1936 ... | 43,22,530 | 45,21,945 | 3,66,598 | 3,27,521 | 4,47,516 | 4,81,451 | 25 |
| Mar. 1937 ... | 51,55,335 | 35,59,369 | 6,60,184 | 3,01,556 | 3,01,556 | 4,63,508 | 20 |
| Sep. 1937 ... | 50,95,899 | 33,29,283 | 10,31,851 | 2,52,350 | 2,52,350 | 4,56,367 | 15 |

Remarks.—The Net Profit for the half-year ended March 1932 is shown after transferring Rs. 1,59,500 from Reserves.

HASTINGS MILLS, LIMITED

Incorporated at Calcutta on February 26, 1935.

Mill at Rishra with 1,077 looms of which 584 are Hessian and 493 Sacking.

Capital—Authorised—Rs. 1,00,00,000 divided into (i) 75,000 Ordinary Shares of Rs. 100 each, and (ii) 25,000 Cumulative Preference Shares of Rs. 100 each.

Issued and Subscribed—Rs. 45,00,000 divided into (i) 20,000 Ordinary Shares of Rs. 100 each, and (ii) 25,000 6 per cent. (taxable) Cumulative Preference Shares of Rs. 100 each, both fully paid up.

Borrowing Powers—The Directors may borrow to any extent.

Managing Agents—Andrew Yule & Co. Ltd., 8, Clive Row, Calcutta.

Their Remuneration—(i) An office allowance of Rs. 1,000 monthly, (ii) a commission of one per cent. on all gross sales up to a maximum of Rs. 75,000. and (ii) a commission at the rate of 2½ per cent. on the half-yearly profits of the Company.

Directors—(Qualification, 500 Ordinary Shares. ; two *ex-officio*)—(1) Henry Birkmyre, (2) D. Wilson, and (3) E. L. Watts.

Voting—On a show of hands every member one vote ; on a poll one vote per share. Proxies allowed.

Transfer—Common Form. Registration fee Rs. 2 per deed.

Accounts—Half-yearly to the end of February and August 31. Meetings in September and March.

Auditors—Lovelock & Lewes.

Price Range in 1937—Preference—Highest Rs. 117 ; Lowest Rs. 110½.

Last Balance Sheet

| Liabilities— | | | Assets— | | |
|--------------|-----|-----------|------------------------|-----|-----------|
| | | 31-8-37 | | | 31-8-37 |
| | | Rs. | | | Rs. |
| Capital ... | ... | 45,00,000 | Block (Net) ... | ... | 45,90,020 |
| Reserves ... | ... | 5,14,241 | Stores ... | ... | 2,46,700 |
| Debts ... | ... | 12,29,451 | Jute ... | ... | 6,32,768 |
| | | | Cloth and Bags ... | ... | 3,04,570 |
| | | | Outstandings ... | ... | 1,25,558 |
| | | | Investments ... | ... | 1,12,236 |
| | | | Prel. Exp. ... | ... | 15,500 |
| | | | Cash ... | ... | 765 |
| | | | Profit & Loss A/c. ... | ... | 2,15,566 |
| Total ... | ... | 62,43,692 | Total ... | ... | 62,43,692 |

Break-up Value—Rs. 166½.

Progress Statement

| Half-year ended | | Mfg. Exp. etc. | Sales | Stocks | Net Profit | Depreciation | Carried Forward |
|-----------------|-----|-------------------|-----------|----------|------------|--------------|-----------------|
| | | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Aug. 1935 ... | ... | 21,35,881 | 19,65,266 | 3,51,081 | 1,76,587 | 1,17,820 | 1,01,588 |
| Feb. 1936 ... | ... | 20,04,366 | 21,50,572 | 2,39,493 | 33,814 | 1,17,820 | 60,402 |
| Aug. 1936 ... | ... | 25,15,578 | 24,83,248 | 3,17,825 | 46,271 | 20,000 | 31,673 |
| Aug. 1937 ... | ... | 24,04,824 | 23,27,055 | 3,04,570 | 1,02,526 | 79,936 | 2,15,566 |

HOOGHLY MILLS COMPANY, LIMITED

Incorporated at Calcutta on June 30, 1913, in reconstruction of the Hooghly Mills Company, incorporated in 1883.

Mill at Garden Reach with 454 looms of which 254 are Sacking and 200 are Hessian.

Capital—Authorised—Rs. 21,76,000 divided into (i) 1,00,000 Ordinary Shares of Rs. 10 each, and (ii) 1,17,600 Preference Shares of Rs. 10 each.

Issued and Subscribed—Rs. 15,96,000 divided into (i) 42,000 Ordinary Shares of Rs. 10 each, and (ii) 1,17,600 Preference Shares of Rs. 10 each, both fully paid up. The authorised capital of the Company was increased to its present figure on July 2, 1935 by the creation of 58,000 New Ordinary Shares of Rs. 10 each, ranking for dividend and in all other respects *pari passu* with the existing Ordinary Shares in the Company. The Preference Shares are entitled to a preferential dividend of 10 per cent. (tax-free) of which only five per cent. is cumulative. The Preference Shares are entitled to priority for repayment of capital.

Borrowing Powers—Managing Agents can borrow with the approval of Directors to any extent.

Managing Agents—Gillanders Arbuthnot & Co., 8, Clive Street, Calcutta.
Their Remuneration—2½ per cent. of gross sales.

Directors—(Qualification, 100 Ordinary Shares)—(1) B. N. Mookerjee, (2) Commdr. S. C. Lyttleton, (3) E. L. Watts, and (4) T. S. Gladstone.

Voting—On a show of hands every shareholder one vote; on a poll one share one vote. Proxies allowed.

Transfer—Common Form. No Registration fee.

Accounts—Yearly to March 31. Meeting in June.

Dividends—Dividend on Preference Shares in May and November.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Ordinary—Highest Rs. 56; Lowest Rs. 35; 10 per cent. Preference—Highest Rs. 21½; Lowest Rs. 17.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|----------------|----------------|-------------------|----------------|----------------|
| | 31-3-36 Rs. | 31-3-37 Rs. | | 31-3-36 Rs. | 31-3-37 Rs. |
| Capital ... | 15,96,000 | 15,96,000 | Block (Net) ... | 15,79,429 | 15,92,581 |
| Reserves ... | 22,32,246 | 21,91,467 | Stores ... | 1,54,491 | 2,33,632 |
| Debts ... | 1,07,823 | 1,00,647 | Stocks ... | 3,58,242 | 4,87,126 |
| Profit & Loss A/c. | 2,87,213 | 1,92,397 | Outstandings ... | 1,40,191 | 1,93,005 |
| | | | Investments ... | 17,78,816 | 15,60,415 |
| | | | Cash and Deposits | 2,17,113 | 18,752 |
| Total ... | 42,23,282 | 40,80,511 | Total ... | 42,23,282 | 40,80,511 |

Gross Block—Rs. 31,82,581. *Total Depreciation*—Rs. 15,90,000. *Break-up Value*—Rs. 63½.

Progress Statement

| Year ended March | Mfg. Exp. etc. Rs. | Sales Rs. | Stocks Rs. | Rev. Profit Rs. | Net Profit Rs. | Depreciation Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|------------------|-----------------------|--------------|---------------|--------------------|-------------------|---------------------|------------------------|------------------------------|
| 1929 ... | 44,23,558 | 55,02,423 | 90,719 | 10,92,455 | 7,99,860 | 1,40,000 | 1,95,655 | 125 |
| 1930 ... | 44,98,533 | 51,93,143 | 1,32,853 | 8,26,575 | 5,55,480 | 1,50,000 | 1,88,535 | 75 |
| 1931 ... | 31,88,083 | 34,87,395 | 65,255 | 3,31,728 | 1,82,228 | ... | 85,163 | 40 |
| 1932 ... | 19,27,986 | 19,56,298 | 89,050 | 1,50,124 | 1,89,434 | ... | 72,997 | 20 |
| 1933 ... | 19,74,369 | 20,19,725 | 1,14,509 | 1,54,903 | 2,04,903 | ... | 76,300 | 20 |
| 1934 ... | 21,06,351 | 22,80,859 | 62,131 | 1,97,785 | 1,97,784 | ... | 72,484 | 20 |
| 1935 ... | 20,36,075 | 22,28,964 | 99,002 | 3,08,066 | 2,58,066 | 50,000 | 86,951 | 30 |
| 1936 ... | 21,77,583 | 23,76,302 | 1,03,653 | 2,79,663 | 2,00,263 | 50,000 | 1,15,018 | 20 |
| 1937 ... | 25,14,314 | 24,60,306 | 1,32,106 | 1,40,510 | 1,06,784 | ... | 62,197 | 10 |

Remarks—The Net Profits for 1932, 1933 and 1937 include Rs. 1,00,000, Rs. 50,000 and Rs. 80,000 transferred from Dividend Equalization Fund.

HOWRAH MILLS COMPANY, LIMITED

Incorporated at Calcutta on September 17, 1890.

This Company was formed in 1890 to acquire and take over as a going concern the business of the Howrah Mills Co., Ltd. (Regd. in 1874).

Mill at Sibpore with 1,940 looms of which 1,144 are Hessian and 796 Sacking.

Capital—Authorised, Issued and Subscribed—Rs. 52,50,000 divided into (i) 2,62,500 Ordinary Shares of Rs. 10 each, and (ii) 8,750 seven per cent. Cumulative Preference Shares of Rs. 100 each, and (iii) 17,500 seven per cent. Cumulative "A" Preference Shares of Rs. 100 each, all fully paid up. "A" Preference Shares rank after the first Preference Shares.

The original capital of the Company was Rs. 26,25,000 divided into 26,250 shares of Rs. 100 each, of which 8,750 shares were Preference and 17,500 shares were Ordinary. On October 23, 1903, this was increased to Rs. 36,75,000 by the creation of 10,500 "A" Preference Shares of Rs. 100 each with the then existing 8,750 Preference Shares, and 17,500 Ordinary Shares of Rs. 100 each. Again on August 24, 1906, the capital of the Company was increased to Rs. 43,75,000 by the creation of 7,000 "A" Preference Shares of Rs. 100 each with the then existing 10,500 "A" Preference Shares, 8,750 Preference Shares, and 17,500 Ordinary Shares of Rs. 100 each. The capital of the Company was increased to its present figure on December 10, 1918 by the creation of 87,500 new Ordinary Shares of Rs. 10 each, ranking for dividend and in all other respects *pari passu* with the 175,000 existing Ordinary Shares in the Company. These new shares were distributed as free bonus to the existing shareholders in the proportion of one share for every two shares held.

Managing Agents—Jardine Skinner & Co., 4, Clive Row, Calcutta.

Their Remuneration—(i) A commission of five per cent. on profits (less insurance charges and bank interest) or Rs. 36,000 whichever is higher, and (ii) if the balance of profits after deducting therefrom the insurance charges and bank interest exceeds in any one half-year Rs. 3,00,000, a further commission of 10 per cent. on such excess.

Directors—(Qualification, shares of the value of Rs. 5,000 ; one *ex-officio*)—(1) E. L. Watts, (2) A. R. Ellis, (3) R. W. Weir Paterson, (4) J. S. Ker, and (5) Sir Charles Arthur, Kt.

Borrowing Powers—Directors may borrow up to Rs. 50,00,000, in addition to the ordinary current obligations of the Company and to any outstanding debentures issued with the sanction of the Company.

Voting—On a show of hands every holder of Ordinary Shares one vote ; on a poll one vote per share represented.

Transfer—Common Form. No Registration fee.

Accounts—Half-yearly to March 31 and September 30. Meetings in May and November.

Auditors—Lovelock & Lewes.

Price Range in 1937—Ordinary—Highest Rs. 70; Lowest Rs. 41½; 'A' Preference—Highest Rs. 187½; Lowest Rs. 180; Seven per cent. Preference Highest Rs. 168½; Lowest Rs. 149.

Last Two Balance Sheets

| Liabilities— | | 81-9-87 | 31-3-87 | Assets— | | 31-9-87 | 31-3-87 |
|--------------------|-----|-------------|-------------|--------------|-----|-------------|-------------|
| | | Rs. | Rs. | | | Rs. | Rs. |
| Capital | ... | 52,50,000 | 52,50,000 | Block (Net) | ... | 51,26,574 | 52,20,774 |
| Reserves | ... | 44,07,440 | 44,07,440 | Jute | ... | 23,63,212 | 33,48,995 |
| Debts | ... | 6,85,706 | 9,87,836 | Cloth & Bags | ... | 96,993 | 67,856 |
| Profit & Loss A/c. | | 7,85,148 | 7,73,111 | Stores | ... | 3,59,372 | 3,39,295 |
| | | | | Outstandings | ... | 8,29,907 | 7,82,178 |
| | | | | Investments | ... | 15,69,045 | 15,78,400 |
| | | | | Cash | ... | 7,83,191 | 80,889 |
| Total | ... | 1,11,28,294 | 1,14,18,387 | Total | ... | 1,11,28,294 | 1,14,18,387 |

Gross Block—Rs. 1,42,41,482. Total Depreciation—Rs. 91,14,908. Break-up Value—Rs. 28½.

Progress Statement

| Half-year ended | Turnover | Mfg. Exp. etc | Rev. Profit | Net Profit | Depreciation | Carried Forward | Dividend per cent. per annum |
|-----------------|-----------|---------------|-------------|------------|--------------|-----------------|------------------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| Sep. 1931 | 41,26,981 | 35,01,133 | 6,25,848 | 4,18,294 | ... | 2,95,422 | 25 |
| Mar. 1932 | 42,72,977 | 35,25,385 | 7,47,591 | 4,19,937 | 50,000 | 2,95,359 | 25 |
| Sep. 1932 | 42,22,550 | 34,90,165 | 7,32,385 | 4,23,049 | 50,000 | 2,98,408 | 25 |
| Mar. 1933 | 42,08,210 | 35,18,710 | 6,89,500 | 3,99,569 | 50,000 | 2,77,977 | 25 |
| Sep. 1933 | 41,60,090 | 32,95,786 | 8,64,304 | 5,15,613 | 50,000 | 3,07,965 | 30 |
| Mar. 1934 | 42,76,253 | 32,87,938 | 9,88,314 | 5,49,650 | 1,00,000 | 3,06,365 | 35 |
| Sep. 1934 | 43,08,589 | 32,85,572 | 10,23,016 | 5,59,756 | 1,00,000 | 3,14,872 | 35 |
| Mar. 1935 | 43,18,589 | 33,43,839 | 9,99,881 | 5,62,673 | 1,00,000 | 3,26,294 | 35 |
| Sep. 1935 | 45,68,035 | 34,78,850 | 10,89,185 | 6,10,437 | 1,00,000 | 3,85,481 | 35 |
| Mar. 1936 | 44,08,946 | 35,12,988 | 8,95,958 | 5,02,336 | 1,00,000 | 4,02,192 | 30 |
| Sep. 1936 | 48,39,009 | 40,84,661 | 7,54,448 | 4,08,968 | 1,00,000 | 3,91,160 | 25 |
| Mar. 1937 | 41,34,900 | 35,95,373 | 5,39,546 | 3,81,951 | 50,000 | 4,18,736 | 20 |
| Sep. 1937 | 51,76,508 | 45,78,702 | 5,97,806 | 3,66,412 | 1,00,000 | 4,30,773 | 20 |

HUKUMCHAND JUTE MILLS, LIMITED

Incorporated at Calcutta on September 25, 1919.

The Company has two Mills at Halishahar near Naihati, one driven by steam and another by electricity. Total loomage 2,101 of which 707 are Sacking and 1,394 are Hessian.

Capital—Authorised, Issued and Subscribed—Rs. 70,00,000 divided into (i) 4,00,000 Ordinary Shares of Rs. 7-8 each, and (ii) 40,000 seven per cent. Cumulative Preference Shares of Rs. 100 each.

The original capital of the Company was Rs. 80,00,000 divided into (i) 40,000 Preference Shares of Rs. 100 each, and (ii) 4,00,000 Ordinary Shares of Rs. 10 each. On October 8, 1923 this was reduced to Rs. 70,00,000 divided into 40,000 Preference Shares of Rs. 100 each, and 4,00,000 Ordinary Shares of Rs. 7-8 each, and such reduction was effected by reducing the nominal amount of the Ordinary Shares from Rs. 10 to Rs. 7-8 each, and extinguishing the liability in

respect of uncalled capital, on the Ordinary Shares to the extent of Rs. 2-8 per share. The issued and subscribed capital of the Company was increased in 1984 from Rs. 67,96,837 to its present figure by the issue of 12,885 Ordinary Shares of Rs. 7-8 each, and 1,074 Preference Shares of Rs. 100 each, both fully paid up.

Debenture Capital—Rs. 40,00,000 in (1) First Mortgage Debentures of Rs. 15,00,000, issued at par in 1982 in 300 seven per cent. (taxable) bearer bonds of Rs. 5,000 each, and redeemable at par on January 31, 1942 with the option of redemption at par in whole or part on January 31 and July 31 in any year after 1940, on six months' notice. Interest April 1 and October. and (2) Second Mortgage Debentures of Rs. 25,00,000, issued at par on July 7 1937 in 2,500 $4\frac{1}{2}$ per cent. (taxable) bearer bonds of Rs. 1,000 each, and redeemable at par on June 30, 1947. Interest July. 1 and June 1.

Borrowing Powers—Directors may borrow up to Rs. 40,00,000.

Managing Agents—Sir Sarupchand Hukumchand & Co., Hukumchand House, 80, Clive Street, Calcutta.

Their Remuneration—(i) A commission of two per cent. on gross sale proceeds, and (ii) an allowance of Rs. 3,000 per mensem.

Directors—(Qualification, Ordinary Shares to the value of Rs. 5,000)—(1) Sir Sarupchand Hukumchand, (2) Pannalal Bhatler, (3) Kanailal Jatia, (4) Jugmohon Prosad Goenka, (5) Rai Bahadur Moongtu Lall Tapuriah, (6) Sheekissen Bhatler, and (7) C. H. Heape.

Voting—On a show of hands every holder of Ordinary Shares one vote ; on a poll one vote per share.

Transfer—Common Form. Registration fee Rs. 2 per deed.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and November.

Auditors—Tarmaster & Co.

Price Range in 1937—Ordinary—Highest Rs. 13 $\frac{1}{4}$; Lowest Rs. 8 $\frac{1}{16}$. 7 per cent. Preference—Highest Rs. 116 ; Lowest Rs. 103.

Last Two Balance Sheets

| Liabilities -- | | | Assets— | | |
|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | 30-9-37 | 31-3-37 | | 30-9-37 | 31-3-37 |
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 70,00,000 | 70,00,000 | Block (Net) ... | 1,26,75,289 | 1,21,17,437 |
| Debentures ... | 40,00,000 | 40,00,000 | Jute ... | 18,73,517 | 14,34,072 |
| Reserves ... | 5,66,591 | 7,24,027 | Cloth and Bags ... | 3,95,082 | 6,52,888 |
| Debts ... | 56,66,181 | 39,04,877 | Stores ... | 2,64,327 | 2,22,265 |
| Profit & Loss A/c. | 1,51,725 | 2,60,773 | Outstandings ... | 7,05,211 | 5,61,179 |
| | | | Investments ... | 6,69,540 | 6,69,432 |
| | | | Cash ... | 8,00,681 | 2,32,404 |
| Total ... | 1,73,84,407 | 1,58,89,677 | Total ... | 1,73,84,407 | 1,58,89,677 |

Gross Block—Rs. 20,7,65,289. **Total Depreciation**—Rs. 80,90,000. **Break-up Value**—Rs. 8 $\frac{1}{2}$,

Progress Statement

| Half-year ended | Turnover | Mfg. Exp. etc. | Rev. Profit | Net Profit | Depreciation | Carried Forward | Dividend per cent. per annum |
|-----------------|-----------|----------------|-------------|------------|--------------|-----------------|------------------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| Mar. 1932 ... | 33,08,255 | 33,26,259 | 87,469 | 1,39,096 | 3,82,000 | 13,732 | ... |
| Sep. 1932 ... | 40,50,280 | 37,08,092 | 3,57,681 | —38,846 | 3,85,000 | —25,115 | ... |
| Mar. 1933 ... | 42,96,222 | 37,85,272 | 5,63,387 | 2,48,113 | 4,00,000 | 86,758 | ... |
| Sep. 1933 ... | 37,21,287 | 46,09,932 | —8,84,181 | 70,505 | 3,98,000 | 21,022 | ... |
| Mar. 1934 ... | 36,69,867 | 32,16,081 | 4,58,052 | 1,32,444 | 3,96,000 | 13,466 | ... |
| Sep. 1934 ... | 43,17,933 | 34,24,291 | 8,99,969 | 2,63,997 | 3,92,500 | 37,463 | 6½ |
| Mar. 1935 ... | 38,37,498 | 29,32,583 | 9,25,112 | 2,63,817 | 3,92,558 | 11,280 | 10 |
| Sep. 1935 ... | 43,25,388 | 36,00,099 | 7,60,455 | 2,60,213 | 4,00,000 | 31,494 | 6½ |
| Mar. 1936 ... | 96,05,040 | 36,08,108 | 5,12,090 | 1,14,418 | 90,000 | 5,912 | ... |
| Sep. 1936 ... | 80,88,287 | 50,71,274 | 6,10,813 | 2,42,989 | 90,000 | 8,901 | 6½ |
| Mar. 1937 ... | 64,41,628 | 61,20,449 | 3,51,872 | 2,51,872 | 1,00,000 | 20,773 | 6½ |
| Sep. 1937 ... | 62,74,596 | 63,32,754 | 2,77,677 | 1,30,952 | ... | 11,725 | ... |

Remarks—To show Profits for half-years between September, 1931 and March, 1934, Rs. 29,79,000 in total were transferred from Reserves. The Net Profit for September 1937 is shown after taking Rs. 1,60,000 from General Reserve.

INDIA JUTE COMPANY, LIMITED

Incorporated at Calcutta on August 25, 1916.

The Company was formed in 1916 to acquire and take over the business of the India Jute Company Limited (registered in Scotland).

Mills at Serampore with a total of 1,076 looms of which 554 are Sacking and 522 Hessian.

Capital—Authorised—Rs. 1,50,00,000 divided into (i) 39,920 Ordinary Shares of Rs. 375 each, and (ii) 30,000 Deferred Shares of Re. 1 each.

Issued and Subscribed—Rs. 87,80,000 divided into (i) 23,200 Ordinary Shares of Rs. 375 each, and (ii) 30,000 Deferred Shares of Re. 1 each, both fully paid up. The Deferred Shares are entitled to the same percentage of dividends as the Ordinary Shares up to 6 per cent. The issued capital of the Company was raised from Rs. 21,75,000 to the present figure in 1920 by the creation of 29,920 Ordinary Shares of Rs. 375 each, and 30,000 Deferred shares of Re. 1 each, out of which 16,000 Ordinary and 30,000 Deferred Shares were issued.

Managing Agents—Mackinnon Mackenzie & Co., 16, Strand Road, Calcutta.

Directors—(Qualification, shares to the value of Rs. 18,750)—(i) Sir G. R. Campbell, (2) C. G. Cooper, (3) Balfour Smith, (4) R. R. Haddow, (5) Rai Bahadur P. N. Mullick, and (6) J. K. Johnston.

Voting—One vote per share. Holders of Deferred Shares entitled to vote. Proxies allowed.

Transfer—Common Form. Registration fee Re. 1 for each transfer.

Accounts—Half-yearly to March 31 and September 30. Meetings in May and November.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Ordinary—Highest Rs. 452; Lowest Rs. 272.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|----------------|----------------|------------------|----------------|----------------|
| | 31-3-36 Rs. | 30-9-37 Rs. | | 31-3-36 Rs. | 30-9-37 Rs. |
| Capital ... | 87,30,000 | 87,30,000 | Block (Net) ... | 16,81,962 | 16,08,147 |
| Reserves ... | 6,51,532 | 6,50,604 | Stocks ... | 28,41,407 | 19,20,828 |
| Debts ... | 29,02,371 | 25,68,698 | Outstandings ... | 67,17,862 | 58,06,842 |
| Profit & Loss A/c. | 1,57,556 | 1,41,747 | Investments ... | 16,21,600 | 17,87,497 |
| | | | Cash & Deposits | 1,28,628 | 10,18,740 |
| Total ... | 1,24,41,459 | 1,20,91,049 | Total ... | 1,24,41,459 | 1,20,91,049 |

Gross Block—Rs. 66,52,179. Total Depreciation—Rs. 50,44,034. Break-up Value—Rs. 409½.

Progress Statement

| Half-year ended | Mfg. Exp. etc. | Sales | Stocks* | Net Profit | Depreciation | Carried Forward | Dividend % per annum |
|-----------------|----------------|-----------|-----------|------------|--------------|-----------------|----------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| Mar. 1934 | 22,45,500 | 24,36,800 | 23,13,485 | 1,68,927 | 79,915 | 74,898 | 5 |
| Sep. 1934 | 18,84,033 | 25,45,251 | 24,84,914 | 2,47,729 | 81,171 | 1,04,376 | 5 |
| Mar. 1935 | 23,18,732 | 25,51,186 | 26,15,004 | 2,29,771 | 82,862 | 1,15,897 | 5 |
| Sep. 1935 | 20,78,888 | 26,80,795 | 24,27,915 | 2,80,250 | 84,166 | 1,77,897 | 5 |
| Mar. 1936 | 21,73,955 | 25,76,243 | 22,29,637 | 1,79,660 | 85,716 | 1,57,556 | ... |
| Sep. 1936 | 26,64,589 | 29,59,971 | 20,58,751 | 1,43,566 | 49,425 | 1,26,412 | 4 |
| Mar. 1937 | 30,57,262 | 30,30,623 | 24,46,814 | 10,230 | ... | 1,36,641 | ... |
| Sep. 1937 | 29,52,064 | 27,98,256 | 17,05,577 | 5,106 | ... | 1,41,747 | ... |

*Raw jute and finished goods.

KAMARHATTY COMPANY, LIMITED

Incorporated at Calcutta on September 28, 1877.

Mill at Kamarhatty with 1,797 looms of which 1,250 are Hessian and 547 Sacking.

Capital—Authorised, Issued and Subscribed—Rs. 40,00,000 divided into (i) 24,000 Ordinary Shares of Rs. 100 each, and (ii) 16,000 six per cent. Cumulative Preference Shares of Rs. 100 each, both fully paid up.

Managing Agents—Jardine, Skinner & Co., 4, Clive Row, Calcutta.

Their Remuneration—(i) A commission of 2½ per cent. on gross sale proceeds, and (ii) a monthly allowance of Rs. 200. The Managing Agents are required to hold shares in the Company of the paid up value of Rs. 50,000.

Directors—(Qualification, 50 shares; one *ex-officio*)—(1) E. L. Watts, (2) Rameswar Nathany, (3) R. W. Weir Paterson, and (4) H. C. W. Bishop.

Voting—Holders of shares to the minimum value of Rs. 5,000 one vote. Maximum 12 votes for holding shares to the value of Rs. 2,00,000. Proxies allowed.

Transfer—Common Form. No Registration fee.

Accounts—Half-yearly to June 30 and December 31. Meetings in August and February.

Auditors—Lovelock & Lewes.

Price Range in 1937—Ordinary—Highest Rs. 658½; Lowest Rs. 400. 6 per cent. Preference—Highest Rs. 144; Lowest Rs. 181.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|----------------|-----------------|--------------------|----------------|-----------------|
| | 30-6-87 Rs. | 31-12-86 Rs. | | 30-6-87 Rs. | 31-12-86 Rs. |
| Capital ... | 40,00,000 | 40,00,000 | Block (Net) ... | 29,02,245 | 28,90,405 |
| Reserves ... | 21,13,900 | 21,13,899 | Stores ... | 3,46,065 | 3,11,723 |
| Debts ... | 4,39,659 | 6,24,458 | Jute ... | 16,33,767 | 25,39,037 |
| Profit & Loss A/c. | 5,99,753 | 6,41,877 | Cloth and Bags ... | 3,16,778 | 99,857 |
| | | | Outstandings ... | 7,16,061 | 6,69,103 |
| | | | Investments ... | 1,82,204 | 1,80,200 |
| | | | Cash ... | 10,56,192 | 6,89,909 |
| Total ... | 71,53,312 | 73,80,234 | Total ... | 71,53,312 | 73,80,234 |

Gross Block—Rs. 1,33,21,929. Total Depreciation—Rs. 1,04,19,683. Break-up Value—Rs. 201.

Progress Statement

| Half-year ended | Turnover | Mfg. Exp. etc. | Net Profit | Rev. Profit | Reserve | Depreciation | Carried Forward | Dividend % per annum |
|-----------------|-----------|----------------|------------|-------------|----------|--------------|-----------------|----------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| Dec. 1931 ... | 34,87,947 | 33,77,182 | 1,15,426 | 1,10,765 | ... | ... | 1,82,474 | 10 |
| June 1932 ... | 35,73,486 | 34,05,680 | 1,71,652 | 1,67,162 | ... | ... | 1,86,126 | 10 |
| Dec. 1932 ... | 35,76,675 | 32,58,769 | 3,22,351 | 3,17,907 | ... | ... | 2,20,477 | 20 |
| June 1933 ... | 35,13,448 | 31,40,006 | 3,27,343 | 3,73,441 | ... | 50,000 | 1,99,821 | 25 |
| Dec. 1933 ... | 38,40,041 | 30,39,938 | 7,04,006 | 8,00,103 | 1,00,000 | 1,00,000 | 2,15,826 | 45 |
| June 1934 ... | 36,38,955 | 28,23,665 | 4,79,674 | 8,15,291 | ... | 1,50,000 | 2,27,500 | 35 |
| Dec. 1934 ... | 38,54,201 | 30,97,828 | 4,77,044 | 7,56,373 | ... | 1,50,000 | 2,36,544 | 35 |
| June 1935 ... | 38,59,756 | 30,98,541 | 4,89,896 | 7,61,214 | ... | 1,50,000 | 2,58,441 | 35 |
| Dec. 1935 ... | 41,36,258 | 34,84,677 | 4,56,336 | 6,51,581 | ... | 1,00,000 | 3,06,776 | 30 |
| June 1936 ... | 38,26,239 | 34,03,101 | 3,58,224 | 4,23,138 | ... | 50,000 | 3,17,001 | 25 |
| Dec. 1936 ... | 43,69,278 | 39,56,249 | 3,24,875 | 4,13,029 | ... | 50,000 | 2,93,877 | 25 |
| June 1937 ... | 44,20,477 | 39,81,616 | 3,05,876 | 4,39,461 | ... | ... | 3,11,753 | 20 |

KANKNARRAH COMPANY, LIMITED

Incorporated at Calcutta on December 30, 1882.

Mill at Kanknarrah with 1,527 looms of which 1,239 are Hessian and 288 Sacking.

Managing Agents—Jardine Skinner & Co., Clive Row, Calcutta.

Their Remuneration—(i) A commission of 2½ per cent. on gross sale proceeds, and (ii) an allowance of Rs. 200 per mensem. The Managing Agents are required to hold shares in the Company of the paid up value of Rs. 50,000.

Directors—(Qualification, 50 shares)—(1) E. L. Watts, (2) Rameswar Nathany, (3) R. W. Weir Paterson, and (4) H. C. W. Bishop.

Capital—Authorised, Issued and Subscribed—Rs. 40,00,000 divided into (i) 30,000 Ordinary Shares of Rs. 100 each, and (ii) 10,000 6 per cent. Cumulative Preference Shares of Rs. 100 each, both fully paid. Preference Shares are entitled to priority for capital and arrears of dividend but not to any further participation.

Voting—Holders of shares to the value of Rs. 5,000 one vote ; maximum 12 votes for holding shares to the value of Rs. 2,00,000. Proxies allowed.

Transfer—Common Form. No Registration fee.

Account—Half-yearly to June 30 and December 31. Meetings in August and February.

Auditors—Lovelock & Lewes.

Price Range in 1937—Ordinary—Highest Rs. 520 ; Lowest Rs. 347. 6% Preference—Highest Rs. 148 ; Lowest Rs. 131.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|-----------|-----------|------------------|-----------|-----------|
| | 30-6-37 | 31-12-36 | | 30-6-37 | 31-12-36 |
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 40,00,000 | 40,00,000 | Block (Net) ... | 28,27,401 | 28,22,146 |
| Reserves ... | 27,09,343 | 27,09,343 | Stores ... | 3,60,515 | 2,60,732 |
| Debts ... | 5,08,094 | 5,40,189 | Jute ... | 15,17,644 | 19,10,782 |
| Profit & Loss A/c. | 5,53,621 | 6,31,379 | Cloth and Bags | 2,57,996 | 1,74,252 |
| | | | Outstandings ... | 4,98,859 | 6,39,625 |
| | | | Investments ... | 16,43,902 | 16,40,169 |
| | | | Cash ... | 6,64,741 | 4,33,205 |
| Total ... | 77,71,058 | 78,80,911 | Total ... | 77,71,058 | 78,80,911 |

Gross Block—Rs. 1,10,22,029. *Total Depreciation*—Rs. 81,94,628. *Break-up Value*—Rs. 200½.

Progress Statement.

| Half-year ended | Turnover | Mfg. Exp. etc. | Rev. Profit | Net Profit | Depreciation | Carried Forward | Dividend % per annum |
|-----------------|-----------|----------------|-------------|------------|--------------|-----------------|----------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| Dec. 1931 ... | 30,20,440 | 25,90,478 | 3,89,962 | 2,80,259 | ... | 2,81,142 | 20 |
| June 1932 ... | 29,61,487 | 26,17,272 | 3,44,216 | 2,96,726 | ... | 2,47,868 | 20 |
| Dec. 1932 ... | 29,31,560 | 26,18,238 | 3,13,322 | 2,73,404 | ... | 1,91,272 | 20 |
| June 1933 ... | 28,68,267 | 24,69,399 | 3,98,867 | 3,33,676 | ... | 1,94,948 | 20 |
| Dec. 1933 ... | 32,69,672 | 24,87,941 | 7,81,731 | 5,79,306 | 50,000 | 2,19,254 | 35 |
| June 1934 ... | 30,72,777 | 23,67,419 | 7,05,358 | 5,17,220 | 50,000 | 2,56,474 | 30 |
| Dec. 1934 ... | 32,23,437 | 25,47,542 | 6,74,894 | 4,91,995 | 50,000 | 2,68,469 | 30 |
| June 1935 ... | 28,71,951 | 23,77,223 | 7,17,611 | 4,86,568 | 1,00,000 | 2,75,037 | 30 |
| Dec. 1935 ... | 33,81,726 | 27,88,454 | 5,93,271 | 4,46,674 | 50,000 | 3,16,711 | 25 |
| June 1936 ... | 33,03,977 | 29,60,252 | 3,43,725 | 3,41,584 | ... | 3,28,295 | 20 |
| Dec. 1936 ... | 38,16,961 | 34,93,928 | 3,23,032 | 3,03,084 | ... | 3,01,379 | 20 |
| June 1937 ... | 34,05,238 | 30,72,567 | 3,32,671 | 2,52,242 | ... | 2,98,621 | 15 |

KEDARNATH JUTE MANUFACTURE COMPANY, LIMITED

Incorporated at Calcutta on May 13, 1932.

Mill at 53, Dharmatolla Road, Salkia, Howrah.

Managing Agents—Babulall & Co., Ltd., 13, Syed Salley Lane, Calcutta.

Their Remuneration—(i) A Commission of 2½ per cent. on gross sale proceeds, and (ii) an allowance of Rs. 250 per mensem, to be increased to Rs. 1,000 when the number of looms exceeds over 75 looms.

Directors—(Qualification, Shares to the value of Rs. 500)—(1) Babu Lall Rahgarihia, (2) B. L. Jhunhunwalla, and (3) S. K. Bhattar.

Capital—Authorised—Rs. 15,00,000 divided into (i) 1,00,000 Ordinary Shares of Rs. 10 each, and (ii) 5,000 7 per cent. (tax-free) Cumulative Preference Shares of Rs. 100 each. Preference Shares are entitled to priority for capital and arrears of dividend.

Issued & Subscribed—Rs. 4,55,000 divided into (i) 25,500 Ordinary Shares of Rs. 10 each, and (ii) 2,000 Preference Shares of Rs. 100 each, both fully paid up.

Debenture—Rs. 2,00,000 in 6 per cent. Redeemable between 1941 and 1946.

Borrowing Powers—Managing Agents may borrow up to Rs. 5,00,000.

Voting—Every holder of 50 Ordinary Shares on a show of hands one vote, and on a poll one vote per share.

Transfer—Common Form. Registration fee Re. 1 for each transfer.

Accounts—Half-yearly to April 30 and October 31. Meetings in July and January.

Auditors—S. B. Dandekar & Co.

Price Range in 1937—Ordinary—Highest Rs. 16; Lowest Rs. 11½. 7% Preference—Highest Rs. 106; Lowest Rs. 102.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|-----------------|------------------|-----------------------|-----------------|------------------|
| | 30-4-37 Rs. | 13-11-36 Rs. | | 30-4-37 Rs. | 13-11-36 Rs. |
| Capital ... | 4,55,000 | 4,55,000 | Block (Gross) ... | 5,87,335 | 5,27,168 |
| Debenture ... | 2,00,000 | 2,00,000 | Stores and Spares ... | 421 | 395 |
| Reserves* ... | 1,59,808 | 1,45,774 | Jute ... | 1,21,793 | 2,34,319 |
| Debts ... | 1,31,554 | 2,04,289 | Cloth and Bags ... | 21,817 | 23,374 |
| Profit & Loss A/c. | 21,608 | 19,449 | Outstandings ... | 2,12,311 | 67,765 |
| | | | Cash ... | 20,230 | 1,71,491 |
| | | | Debenture Exp.... | 4,063 | ... |
| Total ... | 9,67,970 | 10,24,512 | Total ... | 9,67,970 | 10,24,512 |

*Including Depreciation Rs. 99,808.

Break-up Value—Rs. 16½.

Progress Statement

| Half-year ended | Mfg. Exp. etc. | Sales | Stocks | Profit | Reserve | Depreciation | Carried Forward | Dividend per annum |
|-----------------|----------------|----------|--------|--------|---------|--------------|-----------------|--------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | per cent. |
| April 1936 ... | 3,11,121 | 3,58,239 | 11,727 | 38,754 | 60,000 | 16,426 | 16,266 | 5 |
| Nov. 1936 ... | 5,74,799 | 4,76,764 | 23,374 | 44,830 | ... | 8,546 | 6,074 | 5 |
| April 1937 ... | 2,68,967 | 4,42,902 | 21,817 | 15,534 | ... | 45,335 | 8,233 | 5 |

KELVIN JUTE COMPANY, LIMITED

Incorporated at Calcutta on July 16, 1907.

Mill at Titaghur with 702 looms of which 310 are Sacking and 392 are Hessian.

Capital—Authorised—Rs. 22,00,000 divided into (i) 9,000 Ordinary Shares of Rs. 100 each, and (ii) 13,000 Cumulative Preference Shares of Rs. 100 each,

Issued and Subscribed—Rs. 17,00,000 divided into (i) 7,000 Ordinary Shares of Rs. 100 each, and (ii) 10,000 7 per cent. Cumulative Preference Shares of Rs. 100 each, both fully paid up. Preference Shares are entitled to priority for capital and arrears of dividend, but not to any further participation.

Borrowing Powers—The Directors may borrow to any extent.

Managing Agents—McLeod & Co., Ltd., 28, Dalhousie Square, Calcutta.

Their Remuneration—(i) A commission of 11 per cent. on net half-yearly profits of the Company with a minimum guarantee of Rs. 25,000, (ii) an allowance of Rs. 1,500 per mensem, and (iii) an office allowance of Rs. 2,450 per mensem.

Directors—(Qualification, 50 Ordinary Shares)—(1) H. H. Burn, (2) E. L. Watts, and (3) Ramsundar Kanoria.

Voting—On a show of hands every holder of Ordinary Shares one vote; on a poll one vote per share. Preference Shares have no vote. Proxies allowed.

Transfer—Common Form. Registration fee Rs. 2 for each transfer.

Accounts—Half-yearly to June 30 and December 31. Meetings in August and February.

Auditors—Lovelock & Lewes.

Price Range in 1937—Ord.—Highest Rs. 630; Lowest Rs. 460. 7 per cent. Pref.—Highest Rs. 164; Lowest Rs. 149.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|-----------|-----------|-----------------|-----------|-----------|
| | 30-6-37 | 31-12-36 | | 30-6-37 | 31-12-36 |
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 17,00,000 | 17,00,000 | Block (Net) ... | 27,60,847 | 27,01,918 |
| Reserves ... | 32,20,000 | 32,20,000 | Stores | 1,32,500 | 1,13,061 |
| Debts ... | 2,78,304 | 3,40,611 | Jute | 15,45,778 | 11,61,562 |
| Profit & Loss A/c. | 1,92,513 | 3,41,230 | Gunnies | 90,498 | 1,04,841 |
| | | | Outstandings | 1,63,037 | 3,96,866 |
| | | | Investments | 6,82,931 | 6,80,939 |
| | | | Cash | 15,226 | 4,42,654 |
| Total ... | 53,90,817 | 56,01,841 | Total ... | 53,90,817 | 56,01,841 |

Gross Block—Rs. 72,74,247. Total Depreciation—Rs. 45,13,400. Break-up Value—Rs. 575.

Progress Statement

| Half-year ended | Turnover | Mfg. Exp. | Rev. Profit | Net Profit | Depreciation | Carried Forward | Dividend per cent. per annum |
|-----------------|-----------|-----------|-------------|------------|--------------|-----------------|------------------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| Dec. 1931 ... | 16,35,322 | 16,30,816 | 8,973 | 1,05,917 | ... | 1,34,409 | 20 |
| June 1932 | 15,25,395 | 14,77,885 | 53,150 | 30,709 | ... | 77,619 | 15 |
| Dec. 1932 | 12,43,450 | 11,14,244 | 1,32,761 | 1,16,997 | ... | 1,07,115 | 15 |
| June 1933 | 18,21,309 | 16,22,146 | 2,04,875 | 1,60,867 | ... | 1,45,482 | 25 |
| Dec. 1933 | 14,80,485 | 12,81,883 | 2,06,247 | 1,31,987 | 25,000 | 1,37,469 | 30 |
| June 1934 | 14,51,418 | 12,67,031 | 1,88,911 | 1,28,131 | 25,000 | 1,25,601 | 30 |
| Dec. 1934 | 15,03,387 | 13,01,303 | 2,07,666 | 1,47,958 | 25,000 | 1,33,558 | 30 |
| June 1935 | 15,25,424 | 13,21,881 | 2,08,271 | 1,43,778 | 30,000 | 1,37,337 | 30 |
| Dec. 1935 | 15,91,923 | 13,87,063 | 2,09,043 | 1,42,525 | 35,000 | 1,57,361 | 25 |
| June 1936 | 18,33,762 | 16,36,205 | 2,04,221 | 1,70,595 | 40,000 | 1,65,456 | 25 |
| Dec. 1936 | 20,53,731 | 13,01,518 | 2,36,454 | 1,75,774 | 40,000 | 1,86,230 | 20 |
| June 1937 | 17,82,287 | 12,51,720 | 57,673 | 6,284 | 50,000 | 1,05,014 | 15 |

Remarks.—During each of the half-years ended June 1931 and June 1932, Rs. 2,00,000 and Rs. 1,75,000 were transferred from Dividend Equalization Fund and Reserve Fund for writing down the value of Jute Stock.

KHARDAH COMPANY, LIMITED

Incorporated at Calcutta on July 11, 1895.

Mill at Khardah with 1,510 looms of which 914 are Hessian and 596 Sacking.

Capital—Authorised—Rs. 54,00,000 divided into (i) 45,000 Ordinary Shares of Rs. 100 each, and (ii) 9,000 Preference Shares of Rs. 100 each.

Issued and Subscribed—Rs. 45,00,000 divided into (i) 9,000 Preference Shares of Rs. 100 each, and (ii) 36,000 Ordinary Shares of Rs. 100 each, both fully paid up. Preference Shares are entitled to a cumulative preferential dividend of 6 per cent. per annum and to priority for capital and arrears of dividend.

Borrowing Powers—The Managing Agents may borrow to such extent, on behalf of the Company, as may be authorised by the Directors.

Managing Agents—Anderson, Wright & Co., 22, Strand Road, Calcutta.

Their Remuneration—(1) A commission per annum of Rs. 6,000 per 100 looms or any fractional part thereof, (2) such commission not exceeding 6 pies per maund on all Jute purchased by them for the Company in the Calcutta Bazar as the Directors may from time to time determine (N. B.—Calcutta Bazar purchases are reckoned as distinct from purchases made under contracts from sellers in the open Calcutta Market), (3) an office allowance of Rs. 200 per month for every 100 looms or a fractional part thereof, and (4) a further commission of 2 per cent. on the net half-yearly profits of the Company.

Directors—(Qualification, Shares to the nominal value of Rs. 5,000)—(1) A. T. Taylor, (2) I. A. Clark, and (3) E. B. George.

Voting—Holders of Ordinary Shares one vote per share. Proxies must be members. No vote for Preference Shareholders.

Transfer—Common Form. No Registration fee.

Accounts—Half-yearly to March 31 and September 30. Meetings in May and November.

Auditors—Lovelock & Lewes.

Price Range in 1937—Ord.—Highest Rs. 395 ; Lowest Rs. 356. 5 per cent. Pref.—Highest Rs. 136 ; Lowest Rs. 124.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|---------------------|------------------------|------------------------|-------------------|------------------------|------------------------|
| | 30-9-37 Rs. | 31-3-37 Rs. | | 30-9-37 Rs. | 31-3-37 Rs. |
| Capital ... | 45,00,000 | 45,00,000 | Block (Net) ... | 39,10,974 | 38,27,611 |
| Reserves ... | 43,45,000 | 44,25,375 | Jute ... | 24,43,039 | 26,14,651 |
| Debts ... | 8,40,165 | 5,59,576 | Cloth and Bags | 4,14,717 | 2,54,496 |
| Profit & Loss A/c. | 2,08,261 | 3,97,034 | Stores ... | 3,80,261 | 3,47,511 |
| | | | Outstandings ... | 4,79,479 | 4,18,918 |
| | | | Investments ... | 23,18,844 | 21,29,844 |
| | | | Cash and Deposits | 39,112 | 2,88,954 |
| Total ... | 99,92,426 | 98,81,985 | Total ... | 99,92,426 | 98,81,985 |

Gross Block—Rs. 1,29,53,876. Total Depreciation—Rs. 90,36,902. Break-up Value—Rs. 220½.

Progress Statement

| Half-year ended | Turnover | Mfg. Exp. etc. | Rev. Profit | Net Profit | Depreciation | Carried Forward | Dividend % per annum |
|-----------------|-----------|----------------|-------------|---------------------|--------------|-----------------|----------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| Sep. 1931 ... | 28,62,497 | 28,42,137 | 2,37,218 | 2,35,370 | 5,348 | 7,114 | 20 |
| Mar. 1932 ... | 30,62,757 | 26,64,571 | 3,49,525 | 3,82,980 | 5,544 | 8,095 | 20 |
| Sep. 1932 ... | 31,41,075 | 26,84,693 | 4,12,135 | 3,89,029 | 2,606 | 5,124 | 20 |
| Mar. 1933 ... | 32,19,653 | 29,30,941 | 1,65,637 | 3,85,408 | 2,230 | 3,532 | 20 |
| Sep. 1933 ... | 30,01,216 | 28,55,014 | 3,13,196 | 3,85,862 | 2,884 | 1,893 | 20 |
| Mar. 1934 ... | 29,10,399 | 31,81,301 | —2,37,036 | 3,87,725 | 2,635 | 2,618 | 20 |
| Sep. 1934 ... | 28,34,957 | 24,87,244 | 6,37,593 | 5,03,142 | 2,451 | 18,760 | 20 |
| Mar. 1935 ... | 29,33,917 | 23,76,938 | 5,95,177 | 5,11,799 | 2,378 | 53,559 | 25 |
| Sep. 1935 ... | 30,66,507 | 25,49,074 | 6,83,953 | 5,48,682 | 2,276 | 35,241 | 30 |
| Mar. 1936 ... | 29,95,341 | 27,35,520 | 2,94,234 | 3,61,291 | 2,943 | 9,532 | 20 |
| Sep. 1936 ... | 33,77,232 | 32,33,768 | 4,00,025 | 4,61,043 | 2,473 | 17,575 | 20 |
| Mar. 1937 ... | 36,09,671 | 35,10,280 | 1,29,270 | 3,79,459 | 2,046 | 10,034 | 20 |
| Sep. 1937 ... | 37,71,744 | 33,99,923 | 2,40,129 | 2,88,228 | 1,902 | 1,262 | 15 |

Remarks.—To show Net Profits Rs. 13,00,000 in total were drawn from the Reserve Fund between September 1931 and March 1936. The Net Profits for the half-year ended September 1937 includes Rs. 80,000 transferred from the Reserve Fund.

KINNISON JUTE MILLS COMPANY, LIMITED

Incorporated at Calcutta on September 14, 1899.

Mill at Titaghur with 1,250 looms of which 672 are Hessian and 578 Sacking.

Capital—Authorised, Issued and Subscribed—Rs. 30,00,000 divided into (i) 15,000 Ordinary Shares of Rs. 100 each, and (ii) 15,000 7 per cent. Cumulative Preference Shares of Rs. 100 each, both fully paid. Preference Shares rank both as regards capital and dividend in priority to Ordinary Shares but do not confer the right to any further participation in profits or assets.

Borrowing Powers—Directors may borrow to any extent.

Managing Agents—F. W. Heilgers & Co., Chartered Bank Buildings, Calcutta.

Their Remuneration—(i) A fixed annual allowance of Rs. 72,000, and (ii) a commission of 10 per cent. on profits, payable at the end of each financial half-year.

Directors—(Qualification, 50 shares)—(1) G. B. Morton (Chairman), (2) E. L. Watts, and (3) Sir J. S. Ker. The Chairman is an *ex-officio* Director.

Voting—On a show of hands every holder of Ordinary Shares, one vote; on a poll, one vote per Ordinary Share, but no shareholder can vote unless he holds at least ten Ordinary Shares. Preference Shareholders may attend meetings, but are not entitled to vote.

Transfer—Common Form. No Registration fee.

Accounts—Half-yearly to March 31 and September 30. Meetings in May and November.

Auditors—Price, Waterhouse, Peat & Co., Calcutta.

Price Range in 1937—Ord.—Highest Rs. 667½; Lowest Rs. 500½. 7 per cent. Pref. Highest Rs. 163; Lowest Rs. 146.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|-----------|-----------|--------------------|-----------|-----------|
| | 30-9-37 | 31-3-37 | | 30-9-37 | 31-3-37 |
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 30,00,000 | 30,00,000 | Block (Net) ... | 18,89,011 | 18,44,706 |
| Reserves ... | 39,47,664 | 39,11,031 | Jute ... | 17,34,275 | 24,18,781 |
| Debts ... | 14,86,663 | 16,94,323 | Cloth and Bags ... | 5,86,076 | 3,52,877 |
| Profit & Loss A/c. | 6,63,797 | 8,63,053 | Stores ... | 2,10,059 | 1,09,359 |
| | | | Outstandings ... | 5,73,460 | 6,74,119 |
| | | | Investments ... | 40,66,675 | 39,89,911 |
| | | | Cash ... | 37,962 | 28,654 |
| Total ... | 90,98,124 | 94,68,407 | Total ... | 90,98,124 | 94,68,407 |

Gross Block—Rs. 98,97,768. Total Depreciation—Rs. 80,08,757. Break-up Value—Rs. 396½.

Progress Statement

| Half-year ended | Mfg. Exp. etc. | Sales | Stocks | Revenue Profit | Net Profit | Depreciation | Carried Forward | Dividend per cent. per annum |
|-----------------|----------------|-----------|----------|----------------|------------|--------------|-----------------|------------------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| Sep. 1931 ... | ... | ... | 9,07,246 | 1,04,634 | 1,74,926 | ... | 4,08,386 | 30 |
| Mar. 1932 ... | ... | ... | 4,88,795 | 3,16,423 | 3,11,049 | ... | 4,41,935 | 30 |
| Sep. 1932 ... | ... | ... | 7,10,849 | 3,34,663 | 3,48,165 | ... | 5,12,607 | 30 |
| Mar. 1933 ... | ... | ... | 5,72,538 | 2,07,775 | 2,79,177 | ... | 5,51,777 | 25 |
| Sep. 1933 ... | ... | ... | 7,89,006 | 1,96,071 | 2,48,711 | ... | 5,60,489 | 25 |
| Mar. 1934 ... | ... | ... | 5,05,434 | 2,51,295 | 2,77,672 | ... | 5,60,661 | 30 |
| Sep. 1934 ... | 24,31,849 | 24,99,735 | 6,74,497 | 2,46,907 | 2,83,622 | ... | 5,66,783 | 30 |
| Mar. 1935 ... | 22,78,866 | 27,47,408 | 6,13,632 | 4,17,579 | 3,15,463 | 20,000 | 5,67,246 | 35 |
| Sep. 1935 ... | 23,52,155 | 24,82,830 | 9,92,614 | 5,19,580 | 4,33,054 | ... | 6,85,300 | 35 |
| Mar. 1936 ... | 25,71,838 | 33,19,951 | 5,15,338 | 2,80,276 | 2,77,500 | ... | 6,07,494 | 30 |
| Sep. 1936 ... | 31,35,378 | 34,24,473 | 4,96,049 | 2,77,600 | 2,57,736 | ... | 6,85,230 | 25 |
| Mar. 1937 ... | 37,18,950 | 35,89,892 | 3,52,877 | 2,31,869 | 1,77,823 | ... | 6,23,053 | 25 |
| Sep. 1937 ... | 31,53,062 | 29,49,334 | 5,86,076 | 36,750 | 40,744 | ... | 4,98,797 | 15 |

Remarks.—Rs. 2,75,000 in September 1931, and Rs. 50,000 in March 1933 were taken from the Reserve Fund to show profit for those half-years.

LANSDOWNE JUTE COMPANY, LIMITED

Incorporated at Calcutta on June 30, 1904 as "The Arathoon Jute Mills Limited." The name was altered to "The Lansdowne Jute Company, Limited" on April 25, 1910.

Mill at Dakhindari in the eastern suburbs of Calcutta with 846 looms of which 462 are Hessian and 384 Sacking.

Capital—Authorised, Issued and Subscribed—Rs. 32,00,000 divided into (i) 17,000 Ordinary Shares of Rs. 100 each, and (ii) 15,000 7 per cent. Cumulative Preference Shares of Rs. 100 each, both fully paid up. Preference Shares rank both as regards capital and dividends in priority to Ordinary Shares, but do not confer the right to any further participation in profits or assets,

Debenture Loan—Rs. 15,00,000 in 5½ per cent. taxable bearer bonds of Rs. 1,000 each, issued at par in 1904. Interest payable in January and July. The date of repayment was extended in 1919 to June 30, 1929 and thereafter to June 30, 1989 with the option of repayment on six months' notice. Due notice has been given by the Company for the repayment of the entire issue on June 30, 1987 at a premium of Rs. 2 per cent. Reduced and fresh Debentures for Rs. 10,00,000 at 4½ p. c. issued on June 30, 1987.

Borrowing Powers—Directors may borrow to any extent.

Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta.

Their Remuneration—(i) A monthly allowance of Rs. 8,500 inclusive of Calcutta Office rent and establishment, and (ii) a commission of 7½ per cent. on the net profits of the Company, payable at the end of each financial half-year.

Directors—(Qualification, 10 Ordinary Shares)—(1) A. P. Benthall (Chairman), (2) K. J. Nicholson, (3) E. L. Watts, and (4) Rai Hazarimull Doodwalla Bahadur. The Chairman is an *ex-officio* Director.

Voting—On a show of hands, every holder of Ordinary Shares, one vote; on a poll, one vote per each Ordinary Share. Preference Shareholders have no right to attend meetings or vote except at meetings convened for the reduction of Capital or Winding up or Sale of the Concern or question affecting their rights.

Transfer—Common Form. No Registration fee.

Accounts—Half-yearly to March 31 and September 30. Meetings in May and November.

Auditors—Lovelock & Lewes, Calcutta.

Price Range in 1937—Ord.—Highest Rs. 206; Lowest Rs. 189½. 7 per cent. Pref.—Highest Rs. 135½; Lowest Rs. 124.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|-----------|-----------|--------------------|-----------|-----------|
| | 30-9-37 | 30-3-37 | | 30-9-37 | 30-3-37 |
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 32,00,000 | 32,00,000 | Block (Net) ... | 31,20,271 | 30,56,549 |
| Debenture ... | 10,00,000 | 15,00,000 | Jute ... | 15,37,422 | 18,41,180 |
| Reserves ... | 5,28,793 | 5,19,778 | Cloth and Bags ... | 3,23,116 | 2,74,801 |
| Debts ... | 8,35,609 | 4,19,706 | Stores and Spares | 2,10,748 | 2,16,940 |
| Profit & Loss A/c. | 86,067 | 1,68,543 | Outstandings ... | 3,20,102 | 2,98,816 |
| | | | Investments ... | 1,00,517 | 1,02,408 |
| | | | Cash ... | 88,293 | 18,838 |
| Total ... | 56,50,469 | 58,08,027 | Total ... | 56,50,469 | 58,08,027 |

Gross Block—Rs. 82,81,552. Total Depreciation—Rs. 51,61,281. Break-up Value—Rs. 101½.

Progress Statement

| Half-year ended | | Turnover | Mfg. Exp. etc. | Revenue Profit | Net Profit | Carried Forward | Dividend per cent. per annum |
|-----------------|----------|-----------|----------------|----------------|------------|-----------------|------------------------------|
| | | Rs. | Rs. | Rs. | Rs. | Rs. | |
| Sep. | 1931 ... | 15,88,997 | 15,83,379 | 5,618 | 62,635 | 16,119 | ... |
| Mar. | 1932 ... | 14,57,502 | 13,74,154 | 83,347 | 47,843 | 4,461 | ... |
| Sep. | 1932 ... | 14,94,703 | 13,87,427 | 1,07,277 | 73,176 | 18,137 | ... |
| Mar. | 1933 ... | 16,26,481 | 16,53,536 | —63,253 | 74,162 | 32,800 | ... |
| Sep. | 1933 ... | 15,65,341 | 14,64,766 | 1,00,576 | 65,238 | 38,538 | ... |
| Mar. | 1934 ... | 16,50,951 | 15,12,088 | 1,38,862 | 1,02,252 | 38,790 | 5 |
| Sep. | 1934 ... | 17,51,661 | 16,21,597 | 1,31,451 | 1,02,941 | 39,731 | 5 |
| Mar. | 1935 ... | 16,90,572 | 15,32,923 | 1,57,649 | 1,21,014 | 41,744 | 7 |
| Sep. | 1935 ... | 18,83,752 | 16,78,260 | 2,05,492 | 1,73,220 | 95,965 | 7 |
| Mar. | 1936 ... | 17,70,966 | 16,35,539 | 1,35,427 | 1,08,427 | 1,02,392 | 5 |
| Sep. | 1936 ... | 21,71,869 | 20,15,608 | 1,56,262 | 1,23,283 | 1,23,675 | 5 |
| Mar. | 1937 ... | 21,46,221 | 23,12,705 | 1,08,457 | 51,868 | 73,543 | 5 |
| Sep. | 1937 ... | 23,94,749 | 22,71,500 | 1,23,249 | 19,524 | 8,007 | 8 |

Remarks.—Rs. 1,00,00 in September, 1931 and Rs. 1,75,000 in March, 1933 were taken from Reserve to show profits for those half-years.

LAWRENCE JUTE COMPANY, LIMITED

Incorporated at Calcutta on February 27, 1906.

Mill at Chakassi near Uluberia with 840 looms of which 45 are Hessian and 384 Sacking.

Capital—Authorised, Issued and Subscribed—Rs. 25,00,000 divided into (i) 10,000 Ordinary Shares of Rs. 100 each, and (ii) 15,000 7 per cent. Cumulative Preference Shares of Rs. 100 each, both fully paid up. Preference Shares rank both as regards capital and dividend in priority to Ordinary Shares, but do not confer any right to further participation in profits or assets. The Company may by special resolution redeem Preference Shares Nos. 1 to 10,000 on June 30 or December 30 in any year, at a premium of Rs. 10 per share.

Borrowing Powers—Directors may borrow to any extent.

Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta.

Their Remuneration—(i) A monthly allowance of Rs. 3,250 inclusive of Calcutta Office rent and establishment, and (ii) a commission of 7½ per cent. on the profits of the Company, payable at the end of each financial half-year.

Directors—(Qualification, 50 Ordinary Shares)—(1) A. P. Benthall (Chairman), (2) E. L. Watts, (3) J. S. Ker, and (4) Nandkishore Bajoria. The Chairman is an *ex-officio* Director.

Voting—On a show of hands, every holder of Ordinary Shares, one vote; on a poll, one vote per each Ordinary Share. Preference Shareholders may attend meetings, but are not entitled to vote.

Transfer—Common Form. No Registration fee.

Accounts—Half-yearly to March 31 and September 30. Meetings in May and November.

Auditors—Lovelock & Lewes, Calcutta,

Price Range in 1937—Ordinary—Highest Rs. 458 ; Lowest Rs. 810.
7 per cent. Preference—Highest—Rs. 136 ; Lowest Rs. 123.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|----------------|----------------|-------------------|----------------|----------------|
| | 30-9-37 Rs. | 31-3-37 Rs. | | 30-9-37 Rs. | 31-3-37 Rs. |
| Capital ... | 25,00,000 | 25,00,000 | Block (Net) ... | 14,76,832 | 14,66,400 |
| Reserves ... | 17,36,815 | 17,28,162 | Jute ... | 13,75,631 | 18,55,269 |
| Debts ... | 10,16,482 | 10,68,583 | Cloth and Bags | 2,92,480 | 1,81,412 |
| Profit & Loss A/c. | 1,96,506 | 2,96,200 | Stores and Spares | 2,67,636 | 2,66,690 |
| | | | Outstandings ... | 3,82,535 | 2,26,243 |
| | | | Investments ... | 16,19,175 | 15,82,507 |
| | | | Cash ... | 35,514 | 14,424 |
| Total ... | 54,49,808 | 55,92,945 | Total ... | 54,49,803 | 55,92,945 |

Gross Block—Rs. 64,29,042.

Total Depreciation—Rs. 49,52,310.

Break-up Value—Rs. 285.

Progress Statement

| Half-year ended | Turnover | Mfg. Exp. etc. | Revenue Profit | Net Profit | Depreciation | Carried Forward | Dividend per cent. per annum |
|-----------------|-----------|----------------|----------------|------------|--------------|-----------------|------------------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| Sep. 1931 ... | 19,05,833 | 17,70,129 | 1,35,704 | 1,39,495 | ... | 1,02,711 | 25 |
| Mar. 1932 ... | 15,83,308 | 14,07,063 | 1,75,641 | 1,61,265 | ... | 79,977 | 25 |
| Sep. 1932 ... | 16,03,635 | 14,50,489 | 1,53,146 | 1,61,683 | ... | 57,665 | 25 |
| Mar. 1933 ... | 15,87,492 | 15,61,533 | 25,959 | 1,59,871 | ... | 58,536 | 20 |
| Sep. 1933 ... | 13,36,924 | 11,98,000 | 1,38,924 | 1,87,080 | ... | 86,616 | 20 |
| Mar. 1934 ... | 18,56,291 | 16,85,385 | 1,70,905 | 2,03,556 | ... | 81,172 | 30 |
| Sep. 1934 ... | 17,26,111 | 15,47,195 | 1,78,916 | 2,19,497 | 25,000 | 91,668 | 30 |
| Mar. 1935 ... | 16,94,912 | 14,34,803 | 2,60,109 | 2,18,038 | 25,000 | 1,00,706 | 30 |
| Sep. 1935 ... | 18,46,435 | 15,86,026 | 2,60,409 | 2,50,024 | ... | 1,66,730 | 25 |
| Mar. 1936 ... | 17,37,097 | 16,12,602 | 1,24,496 | 1,59,724 | ... | 1,67,454 | 20 |
| Sep. 1936 ... | 21,06,449 | 19,28,715 | 1,77,534 | 1,83,733 | ... | 217,187 | 15 |
| Mar. 1937 ... | 23,00,005 | 24,45,825 | 89,553 | 79,013 | ... | 1,93,700 | 10 |
| Sep. 1937 ... | 20,24,783 | 20,23,448 | 11,218 | 2,806 | ... | 1,14,006 | 6 |

Remarks—Rs. 1,00,000 was drawn from the Dividend Equalization Fund in March 1933 to show profit for the half-year ended that date.

LOTHIAN JUTE MILLS COMPANY, LIMITED

Incorporated at Calcutta on January 19, 1916.

The Company owns and operates a Jute Mill at Budge Budge with 558 looms of which 297 are Sacking and 261 Hessian.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.

Their Remuneration—A commission of 2 per cent. on gross sale proceeds, or Rs. 12,000 whichever is higher.

Directors—(Qualification, Ordinary Shares to the value of Rs. 5,000 ; one *ex-officio*)—(1) C. L. Jatia, (2) Sir David Ezra, and (3) D. Wilson,

Capital—Authorised, Issued & Subscribed—Rs. 20,00,000 divided into (i) 10,000 Ordinary Shares of Rs. 100 each, and (ii) 10,000 Preference Shares of Rs. 100 each, both fully paid up. Preference Shares are entitled to 7 per cent. tax-free cumulative preferential dividend and to priority for capital and arrears of dividend but not to any further participation.

Borrowing Powers—Directors may borrow any amount by issue of debentures of the Company or otherwise as they think fit.

Voting—On a show of hands every holder of Ordinary Shares one vote; on a poll one vote per share. Preference Shares have no vote. Proxies allowed.

Transfer—Common Form. Registration fee Re. 1 per deed.

Accounts—Half-yearly to May 31 and November 30. Meetings in June and December.

Auditors—Lovelock & Lewes.

Price Range in 1937—Ordinary—Highest Rs. 287½; Lowest Rs. 169. Pref.—Rs. 150½.

Last Two Balance Sheets

| Liabilities— | 30-11-37 Rs. | 31-5-37 Rs. | Assets— | 30-11-37 Rs. | 31-5-37 Rs. |
|--------------------|-----------------|----------------|-----------------|-----------------|----------------|
| Capital ... | 20,00,000 | 20,00,000 | Block (Net) | 24,19,486 | 24,58,847 |
| Reserves ... | 16,74,152 | 18,03,306 | Stores & Spares | 1,41,885 | 1,87,820 |
| Debts ... | 2,32,585 | 4,32,628 | Jute | 10,93,520 | 12,60,308 |
| Profit & Loss A/C. | 55,920 | 66,765 | Cloth & Bags | 12,218 | 1,15,566 |
| | | | Outstandings | 15,140 | 51,168 |
| | | | Investments | 2,77,761 | 2,79,302 |
| | | | Cash ... | 3,147 | 6,228 |
| Total ... | 39,62,657 | 43,02,699 | Total ... | 39,62,657 | 43,02,699 |

Gross Block—Rs. 48,63,212.

Total Depreciation—Rs. 24,43,726.

Progress Statement

| Half-year ended. | Sales | Stock | Net Profit | Depreciation | Carried Forward | Dividend per cent. per annum. |
|------------------|-----------|----------|------------|--------------|-----------------|-------------------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | |
| May 1932 | ... | ... | 76,765 | ... | 6,949 | 10 |
| Nov. 1932 | ... | ... | 79,971 | ... | 1,920 | 10 |
| May 1933 | ... | ... | 87,085 | 50,000 | 4,005 | 10 |
| Nov. 1933 | ... | ... | 84,870 | 50,427 | 3,448 | 10 |
| May 1934 | ... | ... | 88,335 | 50,000 | 6,783 | 10 |
| Nov. 1934 | ... | ... | 90,438 | 50,000 | 12,221 | 10 |
| May 1935 | ... | ... | 76,289 | 50,000 | 3,510 | 10 |
| Nov. 1935 | ... | ... | 1,01,845 | 50,000 | 19,855 | 10 |
| May 1936 | 11,59,987 | 1,24,299 | 67,025 | 50,000 | 11,880 | 8 |
| Nov. 1936 | 13,16,184 | 1,65,916 | 61,421 | 25,000 | 3,301 | 7 |
| May 1937 | 9,32,911 | 1,15,566 | 63,646 | 50,000 | 6,765 | 5 |
| Nov. 1937 | 6,76,996 | 12,218 | 49,154 | 50,000 | 5,920 | 8 |

Remarks—The Net Profits for the half-years ended May 1937 and November 1937 are shown after transferring Rs. 1,50,000 and Rs. 1,80,000 from the Dividend Equalization Fund.

MAHABIR JUTE MILLS, LIMITED

Incorporated in the United Provinces of Agra and Oudh on October 14, 1935. The Company was formed to establish and operate a jute mill near Sahjanwa Railway station (B. & N. W. Ry.) in the district of Gorakhpur. The Company's mill is expected to be equipped with about 125 looms.

Capital—Authorised and Issued—Rs. 13,00,000 divided into 13,000 Ordinary Shares of Rs. 100 each. **Subscribed & Paid up**—Not known.

Managing Agents—Agarwal Brothers & Co., Sahjanwa, Gorakhpur.

Their Term—31 Years. **Remuneration**—(i) An allowance of Rs. 500 per month till the Company starts working its mill, thereafter Rs. 750 per month, (ii) a commission of 1 per cent. on gross sale proceeds, and (iii) a commission of 5 per cent. on profits, with an additional commission of 2½ per cent. if the profits exceed Rs. 1,00,000.

Directors—(Qualification, shares to the nominal value of Rs. 15,000; first four directors are permanent)—(1) Baijnath Kamani, (2) Narain Das Kedia, (3) Ram Ratan Das Kedia, (4) Ram Sarup Bathwal, (5) Satnarain Dalmia, (6) Ganpat Rai Kedia, (7) Bhuramul Kedia, (8) Ram Niwas Rungta, and (9) Sat Narain Poddar.

Borrowing Powers—Any sum of money; subject to the Board of Directors' sanction when borrowing above Rs. 3,00,000.

Transfer—Common Form. Registration fee Rs. 2 per deed.

Auditors—S. M. Sen Gupta.

Price Range in 1937—Highest Rs. 105½; Lowest Rs. 95.

MEGNA MILLS COMPANY, LIMITED

Incorporated at Calcutta on June 8, 1920.

Mill at Jagattdal near Shamnagar with 1,008 looms of which 453 are Hessian and 555 Sacking.

Capital—Authorised—Rs. 60,00,000 in 1,50,000 Ordinary Shares of Rs. 40 each, fully paid up.

Issued and Subscribed—Rs. 24,49,560 in 61,239 Ordinary Shares of Rs. 40 each.

On April 18, 1934 the authorised capital of the Company was reduced from Rs. 1,50,00,000 to Rs. 60,00,000 and such reduction was effected by the reduction of the nominal amount of all shares in the capital of the Company from Rs. 100 to Rs. 40 per share. The issued and subscribed capital was also reduced from Rs. 61,23,900 to Rs. 24,49,560 at the same time.

Borrowing Powers—Not known. The Company has a loan secured by agreement to mortgage of Rs. 59,69,000 as on September 30, 1936.

Managing Agents—Mackinnon Mackenzie & Co., 16, Strand Road, Calcutta.

Directors—(Qualification, shares to the value of Rs. 15,000)—(1) Sir G. R. Campbell, (2) J. K. Johnston, (3) C. G. Cooper, (4) Balfour Smith, and (5) R. R. Haddow.

Voting—One vote per share. Proxy allowed.

Transfer—Common Form. Registration fee Re. 1 for each transfer.

Accounts—Half-yearly to March 31 and September 30. Meetings in May and November.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Ordinary—Highest Rs. 41; Lowest Rs. 25½.

Last Two Balance Sheets

| Liabilities— | 30-9-37 Rs. | 31-3-37 Rs. | Assets— | 30-9-37 Rs. | 31-3-37 Rs. |
|--------------------|------------------|------------------|------------------|------------------|------------------|
| Capital ... | 24,49,560 | 24,49,560 | Block (Net) ... | 60,26,247 | 60,26,757 |
| Reserves ... | 39,742 | 55,073 | Stocks ... | 17,67,892 | 26,11,473 |
| Debts ... | 57,29,610 | 66,05,816 | Outstandings | 2,63,096 | 3,98,483 |
| Profit & Loss A/c. | 14,502 | 36,598 | Cash & Deposits | 73,676 | 1,02,502 |
| | | | Investments ... | 1,02,503 | 7,832 |
| Total ... | 82,33,414 | 91,47,047 | Total ... | 82,33,414 | 91,47,047 |

Gross Block—Rs. 1,38,87,063. *Total Depreciation*—Rs. 78,61,356. *Break-up Value*—Rs. 40½.

Progress Statement

| Half-year ended | Mfg. Exp. | Sales | Stocks* | Rev. Profit | Net Profit | Depreciation | Carried Forward |
|-----------------|-----------|-----------|-----------|-------------|------------|--------------|-----------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Mar. 1934 ... | 21,71,242 | 23,69,645 | 34,39,110 | 1,90,658 | —53,460 | 2,46,985 | —53,460 |
| Sep. 1934 ... | 17,95,524 | 27,54,757 | 27,62,931 | 2,84,199 | 51,775 | 2,47,011 | —1,685 |
| Mar. 1935 ... | 22,45,515 | 26,20,129 | 26,40,465 | 2,47,074 | 27,448 | 2,22,264 | 25,763 |
| Sep. 1935 ... | 20,95,667 | 26,06,595 | 23,84,910 | 2,55,361 | 34,815 | 2,22,264 | 60,579 |
| Mar. 1936 ... | 23,31,221 | 25,75,811 | 24,83,357 | 3,63,231 | 21,628 | 2,22,385 | 82,206 |
| Sep. 1936 ... | 25,00,763 | 30,57,913 | 3,06,672 | 2,74,451 | —1,345 | 1,69,771 | 80,861 |
| Mar. 1937 ... | 20,73,935 | 30,30,622 | 2,86,860 | —44,263 | —44,263 | ... | 36,598 |
| Sep. 1937 ... | 22,18,237 | 30,31,863 | 3,90,625 | —22,096 | —22,096 | ... | 14,502 |

* Raw Jute and finished goods.

NAIHATI JUTE MILLS COMPANY, LIMITED

Incorporated at Calcutta on June 14, 1905.

Mill at Halisahar with 815 looms of which 411 are Hessian and 404 Sacking.

Capital—Authorised—Rs. 20,00,000 divided into (i) 10,000 Ordinary Shares of Rs. 100 each, and (ii) 10,000 7 per cent. Cumulative Preference Shares of Rs. 100 each. **Issued & Subscribed**—Rs. 17,50,000 in (i) 10,000 Ordinary Shares, and (ii) 7,500 Cumulative 7 per cent. Preference Shares of Rs. 100 each, both fully paid. Preference Shares rank both as regards capital and dividend in priority to Ordinary Shares but do not confer the right to any further participation in profits or assets. The Company has a **Debenture Capital** of Rs. 12,00,000 in 4½ p. c. bonds Rs. 1,000 each, issued on June 30 1937.

Borrowing Powers—Directors may borrow to any extent.

Managing Agents—F. W. Heilgers & Co., Chartered Bank Buildings, Calcutta.

Their Remuneration—(i) An annual allowance of Rs. 54,000, and (ii) a commission of 10 per cent. of the profits, payable at the end of each financial half-year.

Directors—(Qualification, 50 shares)—(1) A. P. Benthall (Chairman), (2) E. L. Watts, and (8) J. S. Ker. The Chairman is an *ex-officio* Director.

Voting—On a show of hands every holder of Ordinary Shares one vote ; on a poll one vote per each Ordinary Share. Preference Shareholders may attend meetings but are not entitled to vote.

Transfer—Common Form. No Registration fee.

Accounts—Half-yearly to March 31 and September 30. Meetings in May and November.

Auditors—Price, Waterhouse Peat & Co., Calcutta.

Price Range in 1937—Ordinary—Highest Rs. 400 ; Lowest Rs. 270. 7% Preference—Highest Rs. 151 ; Lowest Rs. 144.

Last Two Balance Sheets

| Liabilities— | 30-9-37 Rs. | 31-3-37 Rs. | Assets— | 30-9-37 Rs. | 31-3-37 Rs. |
|-------------------|----------------|----------------|--------------------|----------------|----------------|
| Capital ... | 17,50,000 | 17,50,000 | Block (Net) ... | 44,99,370 | 44,02,259 |
| Reserves ... | 35,98,097 | 35,98,097 | Jute ... | 14,57,900 | 16,55,877 |
| Debenture ... | 12,00,000 | ... | Cloth and Bags ... | 4,25,695 | 2,51,060 |
| Debts ... | 7,07,674 | 15,01,825 | Stores ... | 1,93,203 | 1,38,678 |
| Profit & Loss A/c | 57,956 | 1,22,915 | Outstandings ... | 5,82,481 | 3,56,976 |
| | | | Investments ... | 1,23,469 | 1,25,061 |
| | | | Cash ... | 31,659 | 42,981 |
| Total ... | 73,18,727 | 69,72,837 | Total ... | 73,18,727 | 69,72,837 |

Gross Block—Rs. 99,52,562. **Total Depreciation**—Rs. 54,53,192. **Break-up Value**—Rs. 435½.

Progress Statement

| Half-year ended | Mfg. Exp. etc. | Sales | Stocks | Revenue Profit | Net Profit | Depreciation | Carried Forward | Divd. % per annum |
|-----------------|----------------|-----------|----------|----------------|------------|--------------|-----------------|-------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| Sep. 1931 ... | ... | ... | 5,89,185 | 99,832 | 61,006 | ... | 67,656 | 20 |
| Mar. 1932 ... | ... | ... | 3,40,726 | 1,59,047 | 1,29,800 | ... | 71,206 | 20 |
| Sep. 1932 ... | ... | ... | 4,18,504 | 1,40,083 | 1,36,275 | ... | 81,281 | 20 |
| Mar. 1933 ... | ... | ... | 2,96,663 | 6,711 | 77,373 | ... | 32,354 | 20 |
| Sep. 1933 ... | ... | ... | 4,48,113 | 1,66,336 | 1,24,162 | ... | 30,266 | 20 |
| Mar. 1934 ... | ... | ... | 3,01,556 | 1,85,234 | 1,46,079 | ... | 25,094 | 25 |
| Sep. 1934 ... | 15,17,647 | 17,14,120 | 2,70,774 | 1,65,818 | 1,41,308 | ... | 15,147 | 25 |
| Mar. 1935 ... | 14,02,267 | 15,30,495 | 3,67,600 | 2,26,275 | 1,81,258 | 50,000 | 45,156 | 25 |
| Sep. 1935 ... | 15,23,861 | 16,43,990 | 5,19,799 | 2,72,639 | 1,80,400 | 50,000 | 99,305 | 20 |
| Mar. 1936 ... | 15,94,247 | 18,75,728 | 3,35,596 | 97,842 | 78,912 | ... | 76,967 | 15 |
| Sep. 1936 ... | 20,06,803 | 20,77,873 | 4,22,726 | 1,58,475 | 1,06,553 | 25,000 | 97,270 | 12 |
| Mar. 1937 ... | 24,76,619 | 23,22,078 | 2,51,060 | 96,790 | 25,645 | ... | 46,665 | 10 |
| Sep. 1937 ... | 19,65,645 | 18,58,697 | 4,25,697 | 64,011 | 11,291 | ... | 6,706 | 5 |

Remarks—Rs. 1,00,000 was drawn from the Reserve Fund, in March, 1933 to show profit for the half-year ended that date.

NATIONAL COMPANY, LIMITED

Incorporated at Calcutta on January 19, 1917. This Company was formed in 1917 to acquire and take over the business of the National Jute Mills Company Ltd., (in liquidation, under the agency of Andrew Yule & Co., Ltd.) registered in 1895.

Mill at Rajgunge with 852 looms of which 569 are Hessian and 283 Sacking.

Capital—Authorised, Issued and Subscribed—Rs. 40,00,000 divided into (i) 8,50,000 Ordinary Shares of Rs. 10 each, and (ii) 5,000 Preference Shares of Rs. 100 each, both fully paid up. Preference Shares are entitled to a 7 per cent. tax-free cumulative dividend and to priority for capital and arrears of dividends, but not to any further participation.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.

Their Remuneration—A commission of 2 per cent. on gross sale proceeds or Rs. 12,000 half-yearly whichever is higher.

Directors—(Qualification, Shares to the value of Rs. 5,000)—(1) Sir David Ezra, (2) K. L. Jatia, (3) Govind Lal Bangur, and (4) D. Wilson.

Borrowing Powers—The Directors may borrow to any extent.

Voting—On a show of hands every holder of Ordinary Shares one vote; on a poll one vote per share. Preference shares have no vote. Proxies allowed

Transfer—Common Form. Registration fee Re. 1 per transfer.

Accounts—Half-yearly to April 30, and October 31. Meetings in May and November.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Ordinary—Highest Rs. 26½; Lowest Rs. 18½. Preference—Highest Rs. 159; Lowest Rs. 140.

Last Two Balance Sheets

| Liabilities— | 30-4-37 Rs. | 31-10-37 Rs. | Assets— | 30-4-37 Rs. | 31-10-37 Rs. |
|--------------------|------------------|------------------|-------------------|------------------|------------------|
| Capital ... | 40,00,000 | 40,00,000 | Block (Net)] ... | 19,09,356 | 19,09,356 |
| Reserves ... | 16,50,969 | 16,53,086 | — " — | 18,08,881 | 14,62,356 |
| Debts ... | 10,41,185 | 9,62,389 | [Cloth & Bags | 43,990 | 2,56,653 |
| Profit & Loss A/c. | 2,66,627 | 2,85,422 | [Stores & Spares | 2,59,869 | 2,57,399 |
| | | | Outstandings | 14,301 | 40,413 |
| | | | Investments | 28,86,773 | 28,86,773 |
| | | | Cash | 35,611 | 37,897 |
| Total ... | 69,58,781 | 68,50,847 | Total ... | 69,58,781 | 68,50,847 |

Gross Block—Rs. 25,55,824. **Total Depreciation**—Rs. 6,46,468. **Break-up Value**—Rs. 14½.

Progress Statement

| Half-year ended | Mfg. Exp. etc. Rs. | Sales Rs. | Stocks Rs. | Rev. Profit Rs. | Net Profit Rs. | Depre- ciation Rs. | Carried Forward Rs. | Divd. % per annum |
|-----------------|--------------------------|--------------|---------------|-----------------------|----------------------|--------------------------|---------------------------|-------------------------|
| Oct. 1981 ... | 15,36,076 | 17,87,914 | 98,633 | 1,95,515 | 1,83,849 | ... | 11,726 | 10 |
| April 1982 ... | 16,12,783 | 15,74,450 | 1,33,818 | 36,407 | 1,95,937 | ... | 15,163 | 10 |
| Oct. 1982 ... | 13,86,198 | 14,33,474 | 1,37,140 | 1,50,690 | 1,88,412 | ... | 11,075 | 10 |
| April 1983 ... | 14,03,785 | 15,21,665 | 2,03,749 | 1,78,552 | 1,98,881 | ... | 16,955 | 10 |
| Oct. 1983 ... | 13,08,886 | 15,99,699 | 1,25,292 | 2,52,297 | 2,57,510 | ... | 38,215 | 12½ |
| April 1984 ... | 12,28,606 | 14,04,973 | 1,50,724 | 2,44,912 | 2,47,106 | ... | 49,071 | 12½ |
| Oct. 1984 ... | 12,62,692 | 14,26,786 | 2,32,465 | 2,94,205 | 3,00,104 | ... | 1,12,026 | 12½ |
| April 1985 ... | 12,72,257 | 14,72,150 | 2,90,900 | 3,06,942 | 3,15,906 | ... | 1,48,831 | 15 |
| Oct. 1985 ... | 13,58,763 | 17,65,001 | 1,78,767 | 3,37,452 | 3,43,853 | 25,000 | 2,12,185 | 15 |
| April 1986 ... | 14,19,690 | 17,27,471 | 2,62,562 | 2,27,497 | 2,27,861 | ... | 2,03,296 | 12½ |
| Oct. 1986 ... | 17,43,814 | 19,04,416 | 2,76,494 | 2,09,824 | 2,08,860 | ... | 2,19,656 | 10 |
| April 1987 ... | 13,14,368 | 15,44,125 | 43,990 | 47,716 | 46,971 | ... | 74,127 | 10 |
| Oct. 1987 ... | 16,97,011 | 16,53,936 | 2,56,653 | 1,69,587 | 1,61,295 | ... | 42,922 | 10 |

NEW CENTRAL JUTE COMPANY, LIMITED

Incorporated at Calcutta on October 26, 1915. Mill at Ghosery with 709 looms of which 418 are Hessian and 291 Sacking.

Capital—Authorised, Issued and Subscribed—Rs. 24,50,000 divided into (i) 10,500 Ordinary Shares of Rs. 100 each, and (ii) 14,000 Preference Shares of Rs. 100 each, both fully paid up. Preference Shares are entitled to a 7 per cent. tax-free cumulative preferential dividend and to priority for capital and arrears of dividend, but not to any further participation.

Borrowing Powers—Directors may borrow to any extent by issue of debentures or otherwise as they deem fit.

Managing Agents—Andrew Yule & Co. Ltd., 8, Clive Row, Calcutta.

Their Remuneration—A commission of 2 per cent. on gross sale proceeds or Rs. 15,000 whichever is higher.

Directors—(Qualification, Ordinary Shares to the value of Rs. 5,000)—(1) Sir David Ezra, (2) C. L. Jatia, and (3) D. Wilson.

Voting—On a show of hands every holder of Ordinary Shares one vote; on a poll one vote per share. Preference Shares have no vote. Proxies allowed.

Transfer—Common Form. Registration fee Rs. 2 per transfer.

Accounts—Half-yearly to June 30 and December 31. Meetings in July and January.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Ordinary—Highest Rs. 362; Lowest Rs. 268. Preference—Highest Rs. 151½; Lowest Rs. 142.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|------------------|------------------|------------------|------------------|------------------|
| | 31-12-36 | 30-6-37 | | 31-12-36 | 30-6-37 |
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 24,50,000 | 24,50,000 | Block (Net) ... | 19,65,304 | 19,65,304 |
| Reserves ... | 20,51,500 | 19,55,451 | Stores & Spares | 1,97,610 | 1,97,418 |
| Debts ... | 11,87,901 | 7,89,250 | Jute ... | 16,09,250 | 10,58,984 |
| Profit & Loss A/c. | 1,49,750 | 1,14,775 | Cloth & Bags ... | 1,68,913 | 2,52,355 |
| | | | Outstandings ... | 1,06,750 | 42,714 |
| | | | Investments ... | 17,82,007 | 17,82,007 |
| | | | Cash ... | 9,317 | 10,740 |
| Total ... | 58,89,151 | 53,09,476 | Total ... | 58,89,151 | 53,09,476 |

Gross Block—Rs. 41,66,719. **Total Depreciation**—Rs. 22,01,415. **Break-up Value**—Rs. 287½.

Progress Statement

| Half-year ended | Mfg. Exp. etc. | Sales | Stocks | Rev. Profit | Net Profit | Carried Forward | Divd. % per annum |
|-----------------|----------------|-----------|----------|-------------|------------|-----------------|-------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| June 1931 | 11,49,265 | 12,71,239 | 1,98,869 | 1,14,113 | 1,64,380 | 23,724 | 25 |
| Dec. 1931 | 11,89,641 | 11,89,020 | 1,10,636 | —80,082 | 1,15,979 | 11,953 | 25 |
| June 1932 | 12,14,776 | 11,76,578 | 1,34,122 | 4,799 | 1,29,131 | 13,384 | 15 |
| Dec. 1932 | 11,87,585 | 12,31,536 | 1,38,220 | 78,347 | 1,17,987 | 3,571 | 15 |
| June 1933 | 11,55,555 | 11,85,169 | 1,56,685 | 78,283 | 1,28,546 | 4,367 | 15 |
| Dec. 1933 | 11,24,475 | 12,81,302 | 1,20,938 | 1,53,890 | 1,73,256 | 23,623 | 20 |
| June 1934 | 10,45,636 | 10,84,377 | 2,01,478 | 1,52,684 | 1,54,024 | 23,647 | 20 |
| Dec. 1934 | 10,94,818 | 12,17,062 | 2,04,951 | 1,58,631 | 1,61,685 | 31,332 | 20 |
| June 1935 | 11,42,843 | 12,83,553 | 2,09,172 | 1,70,663 | 1,78,178 | 55,510 | 20 |
| Dec. 1935 | 12,51,529 | 14,54,716 | 1,57,797 | 1,70,247 | 1,72,061 | 73,572 | 20 |
| June 1936 | 12,83,479 | 13,23,343 | 1,85,133 | 84,354 | 1,21,787 | 27,963 | 15 |
| Dec. 1936 | 15,63,394 | 16,34,785 | 1,68,913 | 70,842 | 82,141 | 22,000 | 15 |
| June 1937 | 16,46,210 | 15,26,940 | 2,52,355 | 13,762 | 92,775 | 13,275 | 10 |

Remarks.—Rs. 50,000 in June 1931, Rs. 2,00,000 in December 1931, Rs. 1,25,000 in June 1932, Rs. 25,000 in December 1932, Rs. 50,000 in June 1933, Rs. 50,000 in December, 1936 and Rs. 1,00,000 in June 1937 were taken from the Dividend Equalization Fund to show profits for those half-years.

NORTHBROOK JUTE COMPANY, LIMITED

Incorporated at Calcutta on January 27, 1908.

Mill at Champdany with 567 looms of which 352 are Hessian and 215 Sacking.

Capital—Authorised, Issued and Subscribed—Rs. 23,00,000 divided into (i) 80,000 Ordinary Shares of Rs. 10 each, and (ii) 15,000 7 per cent. Cumulative Preference Shares of Rs. 100 each, both fully paid up. Preference Shares rank both as regards capital and dividends in priority to Ordinary Shares, but do not confer any right to further participation in profits or assets. The Company may by special resolution, redeem the Preference Shares on January 31 or July 31 in any year, at a premium of Rs. 10 per share.

Borrowing Powers—Directors may borrow to any extent.

Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta.

Their Remuneration—(i) A monthly allowance of Rs. 3,000 inclusive of Calcutta Office rent and establishment, and (ii) a commission of 7½ per cent. on the profits of the Company, payable at the end of each financial half-year.

Directors—(Qualification, 500 Ordinary Shares)—(1) A. P. Benthall (Chairman), (2) E. L. Watts, (3) J. S. Ker, (4) Rai Hazarimull Doodwalla Bahadur, and (5) Sheo Kissen Bhattar. The Chairman is an *ex-officio* Director.

Voting—On a show of hands, every holder of Ordinary Shares, one vote, on a poll, one vote per each Ordinary Share. Preference Shareholders may attend meetings, but are not entitled to vote.

Transfer—Common Form. No Registration fee.

Accounts—Half-yearly to March 31 and September 30. Meetings in May and November.

Auditors—Lovelock & Lewes, Calcutta.

Price Range in 1937—Ordinary—Highest Rs. 48; Lowest Rs. 38½. 7% Preference—Highest Rs. 183; Lowest Rs. 124.

Last Two Balance Sheets

| Liabilities— | 31-8-37 Rs. | 30-9-37 Rs. | Assets— | 31-8-37 Rs. | 30-9-37 Rs. |
|--------------------|----------------|----------------|------------------|----------------|----------------|
| Capital ... | 23,00,000 | 23,00,000 | Block (Net) | 11,42,675 | 11,45,546 |
| Reserves ... | 16,69,686 | 16,76,343 | Jute ... | 11,24,669 | 10,84,075 |
| Debts ... | 7,39,885 | 7,58,432 | Cloth & Bags ... | 1,04,703 | 1,89,319 |
| Profit & Loss A/c. | 1,63,798 | 1,08,509 | Stores & Spares | 66,488 | 1,31,133 |
| | | | Outstandings ... | 2,95,622 | 2,66,033 |
| | | | Investments ... | 21,07,253 | 20,00,421 |
| | | | Cash ... | 17,559 | 26,757 |
| Total ... | 48,73,369 | 48,43,284 | Total ... | 48,78,869 | 48,48,284 |

Gross Block—Rs. 47,08,548.

Total Depreciation—Rs. 35,64,855.

Break-up Value—Rs. 31½.

Progress Statement

| Half-year ended | Turnover | Mfg. Exp . etc. | Revenue Profit | Net Profit | Carried Forward | Divid. % per annum |
|-----------------|-----------|--------------------|----------------|------------|-----------------|-----------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | |
| Sep. 1931 ... | 11,64,524 | 10,76,441 | 88,084 | 1,40,286 | 88,247 | 30 |
| Mar. 1932 ... | 10,65,534 | 9,65,139 | 1,00,395 | 1,32,834 | 13,581 | 25 |
| Sep. 1932 ... | 11,28,483 | 10,49,389 | 79,094 | 1,46,811 | 2,892 | 25 |
| Mar. 1933 ... | 10,98,697 | 10,81,297 | 17,400 | 1,44,257 | 9,649 | 20 |
| Sep. 1933 ... | 10,96,936 | 10,01,218 | 95,718 | 1,43,754 | 15,903 | 20 |
| Mar. 1934 ... | 11,69,571 | 10,34,436 | 1,35,135 | 1,77,561 | 35,963 | 25 |
| Sep. 1934 ... | 12,15,549 | 11,15,985 | 99,563 | 1,52,701 | 31,105 | 25 |
| Mar. 1935 ... | 11,91,605 | 10,37,283 | 1,54,322 | 1,70,537 | 44,302 | 25 |
| Sep. 1935 ... | 12,64,165 | 10,81,909 | 1,82,256 | 1,93,569 | 80,271 | 25 |
| Mar. 1936 ... | 11,68,487 | 10,94,769 | 73,718 | 1,26,161 | 68,932 | 20 |
| Sep. 1936 ... | 14,34,347 | 13,50,698 | 83,649 | 1,19,297 | 75,729 | 15 |
| Mar. 1937 ... | 13,24,094 | 16,27,657 | 93,362 | 88,069 | 51,298 | 15 |
| Sep. 1937 ... | 13,98,258 | 13,42,736 | 55,522 | 57,211 | 16,009 | 10 |

Remarks—Rs. 50,000 in September, 1931 and Rs. 50,000 in March, 1933 were drawn from the Dividend Equalization Fund and Rs. 25,000 in September, 1932 and Rs. 35,000 in March, 1933 were drawn from the Investment Reserve to show profits for the respective half-years ended those dates.

NUDDEA MILLS COMPANY, LIMITED

Incorporated at Calcutta on February 12, 1920. Mill at Kantalpara near Naihati with 1,092 looms of which 566 are Hessian and 526 Sacking.

Capital—Authorised—Rs. 75,00,000 in 1,50,000 Ordinary Shares of Rs. 50 each.

Issued and Subscribed—Rs. 66,79,500 divided into 1,88,590 Ordinary Shares of Rs. 50 each, fully paid up. In 1925 the capital of the Company was reduced from Rs. 1,50,00,000 to its present figure by reducing the nominal value of each share from Rs. 100 to Rs. 50 and deeming the same to be paid upon each of the shares.

Debenture Capital—Outstanding Rs. 19,45,000 in bearer bonds of Rs. 5,000 each. Issued at par in 1922 and repayable at par on March 31, 1952 with the option of repayment in whole or in part at par after March 31, 1942 on six months' notice. Interest 7 per cent. (taxable) on March 31 and September 30.

Managing Agents—Barry & Co., 2, Fairlie Place, Calcutta.

Directors—(Qualification, shares to the value of Rs. 5,000)—(1) C. G. Cooper, (2) Sir George Campbell, (3) Balfour Smith, and (4) D. J. Duff.

Voting—One vote per share. Proxies allowed.

Transfer—Common Form. No Registration fee.

Accounts—Half-yearly to March 31 and September 30. Meetings in November and May.

Auditors—Lovelock & Lewes.

Price Range in 1937—Ordinary—Highest Rs. 61; Lowest Rs. 33½.

Last Two Balance Sheets

| Liabilities— | 31-3-37 Rs. | 30-9-37 Rs. | Assets— | 31-3-37 Rs. | 30-9-37 Rs. |
|-------------------|----------------|----------------|------------------|----------------|----------------|
| Capital | 66,79,500 | 66,79,500 | Block (Net) ... | 72,70,293 | 70,98,415 |
| Debentures | 20,10,000 | 19,45,000 | Jute ... | 19,55,635 | 18,31,263 |
| Reserves | 19,54,334 | 19,48,634 | Cloth & Bags ... | 2,07,604 | 1,95,281 |
| Debts | 2,83,387 | 2,58,122 | Stores ... | 1,68,175 | 1,95,480 |
| Profit & Loss A/c | 10,487 | 17,809 | Outstandings ... | 3,76,695 | 7,54,272 |
| | | | Investments ... | 9,49,458 | 10,38,408 |
| | | | Cash & Deposits | 72,847 | 1,85,996 |
| Total ... | 1,09,37,708 | 1,08,49,065 | Total ... | 1,09,37,708 | 1,08,49,065 |

Gross Block—Rs. 1,16,56,586. *Total Depreciation*—Rs. 45,58,171. *Break-up Value*—Rs. 64½.

Progress Statement

| Half-year ended | Turnover | Mfg. Exp. etc. | Net Profit | Reserve | Depreciation | Carried Forward | Divd. % per annum |
|-----------------|-----------|----------------|------------|----------|--------------|-----------------|-------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| Sep. 1931 ... | ... | ... | —2,71,679 | ... | ... | —2,35,868 | ... |
| Mar. 1932 ... | ... | ... | 13,645 | ... | ... | —2,22,218 | ... |
| Sep. 1932 ... | ... | ... | —84,760 | ... | ... | —3,06,978 | ... |
| Mar. 1933 ... | ... | ... | —85,655 | ... | 1,61,723 | —3,92,639 | ... |
| Sep. 1933 ... | ... | ... | 65,466 | ... | 1,61,705 | —3,27,166 | ... |
| Mar. 1934 ... | 26,30,322 | 22,38,008 | 1,05,313 | ... | 1,61,786 | —2,21,853 | ... |
| Sep. 1934 ... | 27,20,694 | 22,16,320 | 2,81,875 | ... | 1,73,692 | 10,022 | ... |
| Mar. 1935 ... | 27,15,455 | 21,69,383 | 2,97,542 | ... | 1,73,692 | 48,974 | 4 |
| Sep. 1935 ... | 29,04,135 | 23,40,753 | 3,15,865 | 1,25,000 | 1,73,693 | 56,250 | 4 |
| Mar. 1936 ... | 27,31,256 | 22,26,567 | 2,57,833 | 1,75,000 | 1,73,693 | 64,082 | ... |
| Sep. 1936 ... | 29,17,079 | 26,98,440 | —16,103 | 2,50,000 | 1,73,694 | 47,979 | ... |
| Mar. 1937 ... | 27,32,740 | 29,31,232 | —37,492 | ... | 79,584 | 10,487 | ... |
| Sep. 1937 ... | 30,05,651 | 28,06,510 | 7,322 | ... | 1,22,823 | 17,809 | ... |

Remarks—The Net Profit for half-year ended March 1932 was shown after taking Rs. 1,00,000 from Contingency Reserve.

ORIENT JUTE MILLS COMPANY, LIMITED

Incorporated at Calcutta on August 4, 1916.

Mill at Budge Budge with 601 looms of which 551 are Hessian and 50 Sacking.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.

Their Remuneration—A commission of 2 per cent. on gross sale proceeds or Rs. 12,000 half-yearly whichever is higher.

Directors—(Qualification, Ordinary Shares to the nominal value of Rs. 5,000)

(1) K. L. Jatia, (2) Sir David Ezra, (3) Henry Birkmyre, and (4) D. Wilson.

Capital—Authorised—Rs. 1,00,00,000 divided into (i) 50,000 Ordinary Shares of Rs. 100 each, and (ii) 50,000 Cumulative Preference Shares of Rs. 100 each.

Issued and Subscribed—Rs. 24,91,000 in 24,910 Ordinary Shares of Rs. 100 each, fully paid up. Forfeited shares Rs. 2,250.

Borrowing Powers—Directors may borrow to any extent.

Voting—On a show of hands every holder of Ordinary Shares one vote; on a poll one vote per share. Proxies allowed. Preference Shares have no vote.

Transfer—Common Form. Registration fee Re. 1 per transfer.

Accounts—Half-yearly to May 31 and November 30. Meetings in June and December.

Auditors—Lovelock & Lewes.

Price Range in 1937—Ordinary—Highest Rs. 210; Lowest Rs. 131.

Last Two Balance Sheets

| Liabilities— | 31-5-37 Rs. | 30-11-36 Rs. | Assets— | 31-5-37 Rs. | 30-11-36 Rs. |
|--------------------|----------------|-----------------|---------------------|----------------|-----------------|
| Capital ... | 24,91,000 | 24,91,000 | Block (Net) ... | 29,40,666 | 29,80,666 |
| Reserves ... | 11,33,320 | 11,33,850 | Stores & Spares ... | 1,37,417 | 1,15,166 |
| Debts ... | 7,72,676 | 9,13,433 | Jute ... | 11,47,549 | 18,14,310 |
| Profit & Loss A/c. | 58,410 | 1,83,957 | Cloth & Bags ... | 1,25,525 | 2,00,321 |
| | | | Outstandings ... | 28,081 | 35,626 |
| | | | Investments ... | 67,090 | 67,091 |
| | | | Cash ... | 9,078 | 9,060 |
| Total ... | 44,55,406 | 47,22,240 | Total ... | 44,55,406 | 47,22,240 |

Gross Block—Rs. 65,35,558. Total Depreciation—Rs. 35,94,892. Break-up Value—Rs. 146½.

Progress Statement

| Half-year ended | Mfg. Exp. etc. Rs. | Sales Rs. | Stocks Rs. | Rev. Profit Rs. | Net Profit Rs. | Depreciation Rs. | Carried Forward Rs. | Divd. % per annum |
|-----------------|-----------------------|--------------|---------------|--------------------|-------------------|---------------------|------------------------|-------------------|
| May 1931 | 9,34,125 | 11,22,395 | 1,38,403 | 93,444 | 91,686 | | 1,20,421 | 15 |
| Nov. 1931 | 9,73,567 | 11,39,853 | 72,677 | 91,560 | 93,653 | | 89,524 | 10 |
| May 1932 | 10,19,070 | 9,88,509 | 1,32,147 | 28,909 | 55,533 | | 20,507 | 10 |
| Nov. 1932 | 9,46,440 | 10,02,031 | 1,36,310 | 59,754 | 1,09,283 | | 5,240 | 10 |
| May 1933 | 9,77,538 | 10,01,640 | 1,19,909 | 7,701 | 1,23,820 | 60,000 | 4,511 | 10 |
| Nov. 1933 | 9,59,057 | 11,58,544 | 14,856 | 94,435 | 1,26,821 | 61,217 | 6,781 | 10 |
| May 1934 | 9,23,449 | 8,99,806 | 1,75,172 | 1,36,673 | 1,37,331 | 60,000 | 19,561 | 10 |
| Nov. 1934 | 9,17,874 | 10,65,057 | 1,71,013 | 1,43,025 | 1,43,126 | 60,000 | 38,138 | 10 |
| May 1935 | 9,54,658 | 10,90,245 | 1,90,236 | 1,54,811 | 1,58,865 | 60,000 | 72,452 | 10 |
| Nov. 1935 | 9,97,589 | 11,92,160 | 1,57,286 | 1,61,621 | 1,63,875 | 60,000 | 1,11,277 | 10 |
| May 1936 | 10,92,078 | 12,47,864 | 76,038 | 74,537 | 76,279 | ... | 1,00,371 | 7 |
| Nov. 1936 | 13,42,697 | 12,99,360 | 2,00,321 | 80,946 | 80,946 | ... | 96,772 | 7 |
| May 1937 | 9,52,750 | 10,00,225 | 1,25,525 | 11,762 | —38,312 | 40,000 | 21,045 | 8 |

Remarks—Rs. 25,000 in May, 1932, Rs. 50,000 in November, 1932, Rs. 1,15,000 in May, 1933, Rs. 30,000 in November, 1933 and Rs. 25,000 in May 1937 were drawn from the Reserve to show profits for those half-years.

PREMCHAND JUTE MILLS, LIMITED

Registered at Calcutta on May 2, 1928.

Mill at Chengail on the right bank of the Hooghly, 17 miles below Calcutta with 500 looms of which 300 are Hessian and 200 Sacking.

Capital—Authorised—Rs. 80,00,000 divided into (i) 80,000 Preference Shares, and (ii) 50,000 Ordinary Shares, both of Rs. 100 each.

Issued—Rs. 50,00,000 in 50,000 Ordinary Shares of Rs. 100 each, of which Rs. 40,00,000 are subscribed and fully paid up, *less* calls unpaid Rs. 8,820.

Borrowing Powers—Managing Agents can borrow up to Rs. 25,00,000, subject to sanction of Directors and General Meeting.

Managing Agents—(Remuneration, a commission of 2 per cent. on gross sales)—Raja Janaki Nath Roy & Bros., Limited, 102, Sova Bazar Street, Calcutta.

Directors—(Qualification, 50 Shares)—(1) Raja Janaki Nath Roy, (2) Dr. Narendra Nath Law, (3) Rai Debendra Nath Ballav Bahadur, and (4) J. N. Basu.

Voting—On a show of hands every member one vote; on a poll one vote per five shares.

Transfer—Common Form. Joint holders cannot be more than three. Directors are empowered to refuse transfers.

Registration fee—Not exceeding Rs. 2 for each transfer.

Accounts—Half-yearly to April 13 and October 13. Meetings in July and December.

Auditors—Lovelock & Lewes, Calcutta.

Not Quoted in Official List.

Last Two Balance Sheets

| Liabilities— | 13-4-37 Rs. | 13-10-37 Rs. | Assets— | 13-4-37 Rs. | 13-10-37 Rs. |
|--------------------|------------------|------------------|--------------------|------------------|------------------|
| Capital ... | 39,94,660 | 39,96,520 | Block (Net) ... | 34,64,424 | 36,09,468 |
| Reserves ... | 7,26,401 | 6,75,000 | Stores ... | 1,39,999 | 1,29,357 |
| Debts ... | 1,07,941 | 2,19,944 | Jute ... | 6,28,686 | 4,04,993 |
| Profit & Loss A/c. | 48,313 | 1,02,092 | Cloth and Bags ... | 2,50,674 | 6,29,745 |
| | | | Outstandings ... | 70,421 | 1,67,978 |
| | | | Cash and Deposits | 3,23,111 | 52,015 |
| Total ... | 48,77,315 | 49,98,556 | Total ... | 48,77,315 | 49,98,556 |

Gross Block—Rs. 47,82,783.

Total Depreciation—Rs. 11,73,320.

Progress Statement

| Half-year ended | Mfg. Exp. etc. | Sales | Stocks | Revenue Profit | Reserve | Depreciation | Carried Forward | Divid. % per annum |
|-----------------|----------------|-----------|----------|----------------|----------|--------------|-----------------|--------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| April 1934 ... | 20,07,596 | 31,15,982 | 1,56,870 | 7,95,803 | ... | 1,77,972 | 4,98,480 | ... |
| Oct. 1934 ... | 9,53,690 | 15,09,508 | 1,08,193 | 4,60,919 | ... | 90,335 | 7,924 | 6 |
| April 1935 ... | 9,47,634 | 14,05,565 | 1,78,597 | 4,85,221 | 3,60,000 | 91,326 | 45,486 | 6 |
| Oct. 1935 ... | 10,15,791 | 14,77,675 | 2,28,318 | 4,65,350 | 1,50,000 | 91,213 | 61,939 | 6 |
| April 1936 ... | 11,45,886 | 9,74,188 | 6,07,345 | 1,98,687 | 25,000 | 92,004 | 47,222 | 4 |
| Oct. 1936 ... | 12,07,895 | 9,48,183 | 9,63,981 | 99,517 | ... | 91,975 | 53,861 | ... |
| April 1937 ... | 8,63,600 | 16,62,165 | 2,50,674 | 87,107 | ... | 91,975 | 48,313 | ... |
| Oct. 1937 ... | 12,02,704 | 9,72,390 | 6,29,745 | 1,51,107 | 50,000 | 97,700 | 52,092 | ... |

PRESIDENCY JUTE MILLS COMPANY, LIMITED

Incorporated at Calcutta on September 22, 1919. Originally known as Benjamin Jute Mills, Co., Ltd., which name was changed to the present one in May, 1923.

Mill at Rishra with 895 looms of which 285 are Hessian and 160 Sacking.

Capital—Authorised, Issued and Subscribed—Rs. 25,00,000 in 5,00,000 Ordinary Shares of Rs. 5 each, fully paid up. In January, 1924, the Capital of the Company was reduced from Rs. 50,00,000 to its present figure by reducing the nominal value of shares from Rs. 10 to Rs. 5.

Borrowing Powers—Directors may borrow to the limit of Company's Capital.

Debenture Capital—Rs. 8,00,000 in bearer bonds of Rs. 500 each. Issued at par on July 1, 1933 and repayable at par on June 30, 1943. Interest 5 per cent. (taxable) on June 30 and December 31.

Managing Agents—McLeod & Co., Ltd., 28, Dalhousie Square, Calcutta.

Their Remuneration—(i) A commission of 2 per cent. on gross sale proceeds, (ii) a commission of 1 per cent. on net half-yearly profits of the Company, (iii) an allowance of Rs. 2,000 per mensem, and (iv) an office allowance of Rs. 1,380 per mensem.

Directors—(Qualification, Ordinary Shares of the nominal value of Rs. 500; one *ex-officio* as Chairman)—(1) H. H. Burn, (2) Chhotayalal Kanoria, (3) Alec A. Leslie, and (4) J. R. Jacob.

Voting—On a show of hands every holder of Ordinary Shares one vote; on a poll one vote per share. Proxies allowed.

Transfer—Common Form. Registration fee Re. 1 for each transfer.

Accounts—Half-yearly to June 30 and December 31. Meetings in August and February.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Ordinary—Highest Rs. 5½; Lowest Rs. 3¼.

Last Two Balance Sheets

| Liabilities— | 30-6-37 Rs. | 31-12-36 Rs. | Assets— | 30-6-37 Rs. | 31-12-36 Rs. |
|--------------------|------------------|------------------|------------------|------------------|------------------|
| Capital ... | 25,00,000 | 25,00,000 | Block (Net) ... | 31,07,651 | 30,83,484 |
| Debentures ... | 8,00,000 | 8,00,000 | Stores ... | 61,023 | 66,178 |
| Reserves ... | 1,71,626 | 1,71,626 | Jute ... | 7,04,667 | 6,78,843 |
| Debts ... | 6,38,345 | 5,71,951 | Gunnies ... | 53,675 | 67,836 |
| Profit & Loss A/c. | 19,661 | 1,01,149 | Outstandings ... | 1,47,291 | 1,87,661 |
| | | | Investments ... | 40,991 | 40,991 |
| | | | Cash ... | 14,334 | 19,788 |
| Total ... | 41,29,632 | 41,44,726 | Total ... | 41,29,632 | 41,44,726 |

Gross Block—Rs. 45,23,206. **Total Depreciation**—Rs. 14,15,555. **Break-up Value**—Rs. 5½.

Progress Statement

| Half-year ended | | Turnover | Mfg. Exp. etc. | Revenue Profit | Net Profit | Depreciation | Carried Forward | Divid. % per annum |
|-----------------|-----|-----------|----------------|----------------|------------|--------------|-----------------|--------------------|
| | | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| Dec. 1931 | ... | 8,77,601 | 9,07,355 | —26,971 | —76,645 | ... | —71,449 | ... |
| June 1932 | ... | 8,68,032 | 9,05,474 | —34,925 | 79,316 | ... | 7,867 | ... |
| Dec. 1932 | ... | 8,22,688 | 7,41,241 | 83,869 | 45,534 | ... | 53,401 | ... |
| June 1933 | ... | 8,20,859 | 7,51,876 | 71,465 | —6,841 | 40,000 | 15,311 | 2½ |
| Dec. 1933 | ... | 8,23,932 | 7,47,680 | 78,850 | 33,663 | ... | 17,723 | 2½ |
| June 1934 | ... | 8,31,341 | 7,38,208 | 95,723 | 32,762 | 25,000 | 19,235 | 2½ |
| Dec. 1934 | ... | 8,62,220 | 7,54,706 | 1,10,232 | 45,302 | 25,000 | 17,663 | 3½ |
| June 1935 | ... | 8,76,762 | 7,63,105 | 1,18,330 | 45,597 | 30,000 | 16,385 | 3½ |
| Dec. 1935 | ... | 8,93,378 | 7,76,055 | 1,20,630 | 49,343 | 30,000 | 34,478 | 2½ |
| June 1936 | ... | 8,79,922 | 8,77,970 | 1,04,153 | 66,671 | 40,000 | 34,971 | 2½ |
| Dec. 1936 | ... | 11,21,727 | 9,86,867 | 1,40,166 | 66,178 | 40,000 | 34,898 | 2½ |
| June 1937 | ... | 10,25,272 | 9,70,414 | 58,397 | —15,237 | 35,000 | 19,661 | ... |

Remarks—The profit for the half-year ended June, 1932 was shown after transferring Rs. 1,60,000 from the Reserve Fund. From the Net Profit for half-year ended December 1936 Rs. 35,000 was written off to Depreciation.

RAMESHWARA JUTE MILLS, LIMITED

Incorporated in Bihar & Orissa on August 20, 1935. Mill at Muktapore near Samastipur in Behar with 305 looms.

Capital—Authorised—Rs. 50,00,000 divided into (i) 3,00,000 Ordinary Shares of Rs. 10 each, and (ii) 2,00,000 Preference Shares of Rs. 10 each.

Issued and Subscribed—Rs. 27,00,000 divided into (i) 2,00,000 Ordinary Shares of Rs. 10 each, and (ii) 70,000 Preference Shares of Rs. 10 each, both fully paid up. Preference Shares are entitled to a cumulative preferential dividend of 6 per cent. and to priority for capital and arrears of dividend, but not to any further participation.

Borrowing Powers—Directors may borrow up to Rs. 15,00,000.

Registered Office—Muktapur, Samastipur, Behar.

Managing Agents—Macneill & Co., 2, Fairlie Place, Calcutta.

Their Remuneration—(i) An office allowance of Rs 1,500 per mensem and (ii) a commission of 7½ per cent. on the yearly profits of the Company.

Directors—(Qualification, Ordinary Shares of the nominal value of Rs. 5,000. No share qualification for Directors appointed by the Managing Agents)—(1) Balfour Smith, (2) G. P. Danby, (3) A. V. Laver, and (4) Vaidyanath Jha.

Voting—On a show of hands every member one vote; on a poll one vote per share; proxies allowed. Preference Shares are not entitled to vote, except when a resolution is proposed affecting their rights.

Transfer—Common Form. Registration fee Rs. 2 for each transfer.

Accounts—Half-yearly to March 31 and September 30.

Meetings—In December and June.

Auditors—Lovelock & Lewes.

Price Range in 1937—Ordinary—Highest Rs. 10½; Lowest Rs. 9; Preference—Highest Rs. 12½; Lowest Rs. 10½.

Last Two Balance Sheets

| Liabilities— | 30-9-36 Rs. | 31-3-37 Rs. | Assets— | 30-9-36 Rs. | 31-3-37 Rs. |
|--------------------|----------------|----------------|------------------|----------------|----------------|
| Capital ... | 27,00,000 | 27,00,000 | Block (Net) ... | 25,09,852 | 24,84,574 |
| Debts ... | 2,10,394 | 4,06,136 | Stores ... | 93,617 | 68,932 |
| Profit & Loss A/c. | 1,55,310 | 1,19,767 | Cloth & Bags ... | 58,019 | 47,244 |
| | | | Jute ... | 2,45,073 | 4,13,497 |
| | | | Outstandings ... | 67,356 | 9,50,875 |
| | | | Cash ... | 29,271 | 28,265 |
| | | | Prel. Exp. ... | 62,516 | 62,516 |
| Total ... | 30,65,704 | 32,25,903 | Total ... | 30,65,704 | 32,25,903 |

Break-up Value—Rs. 10½.

Progress Statement

| Half-year ended March | Mfg. Exp. Rs. | Sales Rs. | Stocks Rs. | Net Profit Rs. | Depre- ciation Rs. | Carried Forward Rs. | Divd. % p. a. |
|-----------------------------|---------------------|--------------|---------------|----------------------|--------------------------|---------------------------|------------------|
| 1936 ... | 5,89,113 | 6,80,124 | 13,654 | 91,012 | 22,876 | 81,407 | ... |
| 1937 ... | 4,91,772 | 9,11,502 | 47,244 | 35,457 | 22,876 | 63,767 | 2½ |

RELIANCE JUTE MILLS COMPANY, LIMITED

Incorporated at Calcutta on October 25, 1906.

Mill at Kanknarah with 1,276 looms of which 924 are Hessian and 352 Sacking.

Capital—Authorised, Issued and Subscribed—Rs. 36,50,000 divided into (i) 1,65,000 Ordinary Shares of Rs. 10 each, and (ii) 20,000 Preference Shares of Rs. 100 each, both fully paid up. Preference Shares are entitled to a cumulative preferential dividend of 7 per cent. and to priority for capital and arrears of dividend.

The capital of the Company was raised in 1912 to its present figure from Rs. 27,00,000 by the creation of 4,000 new Preference Shares of Rs. 100 each and 5,500 new Ordinary Shares of Rs. 100 each to rank with the then existing 16,000 Preference Shares and 11,000 Ordinary Shares of Rs. 100 each.

Borrowing Powers—Directors can borrow up to Rs. 25,00,000.

Managing Agents—Jardine Skinner & Co., 4, Clive Row, Calcutta.

Their Term—15 years from November 30, 1923.

Remuneration—(i) A monthly allowance of Rs. 1,500, and (ii) a commission of 10 per cent. on the profits of the Company.

Directors—(Qualification, shares to the nominal value of Rs. 5,000; one *ex-officio*)—(1) R. W. Weir Patterson, (2) E. L. Watts, (3) C. G. Arthur, and (4) J. S. Ker.

Voting—On a show of hands every holder of Ordinary Shares one vote; on a poll one vote per share represented. Preference Shares have no vote. Proxies allowed.

Transfer—Common Form. No]Registration fee.

Accounts—Half-yearly to March 31 and September 30. Meetings in May and November.

Auditors—Lovelock & Lewes.

Price Range in 1937—Ordinary—Highest Rs. 81; Lowest Rs. 56; 7 per cent. Preference—Highest Rs. 163; Lowest Rs. 151.

Last Two Balance Sheets

| Liabilities— | 30-9-37 Rs. | 31-3-37 Rs. | Assets— | 30-9-37 Rs. | 31-3-37 Rs. |
|--------------------|------------------|------------------|------------------|------------------|------------------|
| Capital ... | 36,50,000 | 36,50,000 | Block (Net) ... | 39,56,198 | 39,51,558 |
| Reserves ... | 49,74,399 | 49,74,399 | Jute ... | 17,61,790 | 23,59,691 |
| Debts ... | 5,75,241 | 6,13,638 | Cloth & Bags ... | 1,48,367 | 30,189 |
| Profit & Loss A/c. | 5,06,847 | 5,88,675 | General Stores | 2,66,075 | 2,20,587 |
| | | | Outstandings ... | 5,32,498 | 5,93,768 |
| | | | Investments ... | 25,86,061 | 25,97,698 |
| | | | Cash ... | 4,55,498 | 73,226 |
| Total ... | 97,06,487 | 98,26,712 | Total ... | 97,06,487 | 98,26,712 |

Gross Block—Rs. 87,97,778. *Total Depreciation*—Rs. 48,41,580. *Break-up Value*—Rs. 41½.

Progress Statement

| Half-year ended | Turnover | Mfg. Exp. etc. | Rev. Profit | Net Profit | Depre- ciation | Carried Forward | Divd. % per annum |
|--------------------|-----------|-------------------|----------------|---------------|-------------------|--------------------|-------------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| Sep. 1931 ... | 25,22,787 | 19,50,305 | 5,72,482 | 4,00,629 | ... | 2,91,892 | 40 |
| Mar. 1932 ... | 25,48,673 | 19,86,456 | 6,12,217 | 3,93,749 | ... | 2,85,640 | 40 |
| Sep. 1932 ... | 25,11,615 | 19,42,529 | 5,69,087 | 4,15,654 | ... | 3,01,294 | 40 |
| Mar. 1933 ... | 25,60,839 | 20,78,247 | 4,82,592 | 3,67,370 | ... | 2,68,664 | 40 |
| Sep. 1933 ... | 26,37,508 | 19,85,220 | 6,52,288 | 5,66,590 | ... | 3,02,754 | 50 |
| Mar. 1934 ... | 26,53,624 | 19,16,210 | 7,37,415 | 4,81,851 | 50,000 | 3,02,104 | 50 |
| Sep. 1934 ... | 27,45,278 | 19,80,474 | 7,64,803 | 4,86,959 | 50,000 | 3,06,563 | 50 |
| Mar. 1935 ... | 27,51,709 | 20,28,686 | 7,23,024 | 4,79,277 | 50,000 | 3,08,341 | 50 |
| Sep. 1935 ... | 28,94,130 | 21,57,533 | 7,36,597 | 4,81,173 | 50,000 | 3,02,013 | 50 |
| Mar. 1936 ... | 28,03,327 | 21,98,997 | 6,04,331 | 4,54,808 | ... | 3,15,572 | 45 |
| Sep. 1936 ... | 30,76,135 | 25,64,529 | 5,11,605 | 3,50,776 | ... | 2,66,348 | 40 |
| Mar. 1937 ... | 30,76,400 | 26,76,752 | 3,99,648 | 3,22,327 | ... | 2,50,550 | 32½ |
| Sep. 1937 ... | 31,04,578 | 28,01,560 | 3,03,013 | 2,56,297 | ... | 2,09,972 | 27½ |

SAMNUGGER JUTE FACTORY COMPANY, LIMITED

Registered at Edinburgh on August 21, 1875.

Mill at Samnugger with 2,013 looms. The Company owns jointly with Titaghur Jute Factory Company Ltd. and Victoria Jute Co. Ltd., 91 per cent. of Ordinary Shares of Angus Co., Ltd.

Capital—Authorised—£1,000,000 divided into (i) 700,000 Ordinary Shares of £1 each, and (ii) 300,000 Preference Shares of £1 each.

Issued and Subscribed—£750,000 divided into (i) 600,000 Ordinary Shares of £1 each, and (ii) 150,000 Preference Shares of £1 each, both fully paid up. Preference Shares are entitled to a cumulative 6 per cent. dividend and to priority for capital and arrears of dividend, but not to further participation.

In 1884 the Capital was increased from £150,000 to £200,000 (when all shares were subdivided from £100 to £10), in 1901 to £300,000 in 1912 to £800,000 and in 1927 (when all shares were subdivided from £10 to £1) to £1,000,000.

Directors—(Qualification 3,000 Ordinary Shares)—(1) Alexander Wighton, (2) R. N. Bank, (3) Sir Alexander R. Murray, and (4) James Robertson.

Registered Office—64, Reform Street, Dundee.

Agents—Thomas Duff & Co. Ltd., 2 & 3 Clive Row, Calcutta.

Voting—One vote per share of either class.

Transfer—Common Form. Registration fee 2s. 6d. Spouse may not witness signature.

Accounts—Yearly to December 31. Meeting in March.

Auditors—Robertson & Taylor.

Price Range in 1937—Highest 41s. 3d.; Lowest 32s. 6d.

Not Quoted in the Official List.

Balance Sheet as on December 31, 1936

| Liabilities— | | | £ | Assets— | | | £ |
|-------------------------|-----|-----|------------------|-------------------|-----|-----|------------------|
| Capital ... | ... | ... | 750,000 | Block (Net) ... | ... | ... | 453,986 |
| Reserves ... | ... | ... | 335,069 | Liquid Assets ... | ... | ... | 885,433 |
| Debts ... | ... | ... | 161,809 | | | | |
| Profit and Loss Account | ... | ... | 92,541 | | | | |
| Total | ... | ... | <u>1,339,419</u> | Total | ... | ... | <u>1,339,419</u> |

Progress Statement

| Year ended December | Sales | Profit | Allocations | Carried Forward | Dividend per cent. per annum |
|---------------------|---------|--------|-------------|-----------------|------------------------------|
| | £ | £ | £ | £ | |
| 1935 ... | 661,458 | 88,018 | 30,000 | 92,766 | 10 |
| 1936 ... | 753,970 | 59,278 | ... | 92,541 | 10 |

SHREE LUCHMINARAIN JUTE MFG. CO., LIMITED

Registered at Calcutta on April 26, 1935.

Mill at Konnagar in the district of Hooghly, Bengal, with a capacity for an approximate output of 68,000 yds. hessian and 68,000 yds. of sacking per day of 18 hours.

Managing Agents—Mukhram Luchminarain, 95, Clive Street, Calcutta.

Their Remuneration—A commission of 5 per cent. of the net profits made by the Company.

Directors—(Qualification, shares of the par value of Rs. 5,100; one *ex-officio*) (1) Radha Kissen Kanoria, (2) Ramgopal Kajoria, (3) Sawalram Kanoria, (4) Matilal Kanoria, (5) Chimonlall Bhartia, (6) S. M. Basu, and (7) Narendra Nath Choudhury.

Capital—Authorised and Issued—Rs. 25,00,000 in 2,50,000 Ordinary Shares of Rs. 10 each.

Subscribed & Paid up—Rs. 10,73,700 in (i) 13,090 fully paid up Shares, and (ii) 1,88,560 Shares on which Rs. 5 is paid up.

Borrowing Powers—The Managing Agents may borrow up to Rs. 5,00,000 without the sanction of the Board of Directors. With their sanction, however, the Managing Agents can borrow to any extent.

Voting—On a show of hands every member one vote. On a poll one vote per share held. Proxies allowed.

Accounts—Half-yearly to June 30 and December 31. Meetings in November and May.

Transfer—Common Form. Registration fee Re. 1 for each transfer.

Auditors—J. M. Roy & Co.

Balance Sheet as on December 31, 1936

| Liabilities— | | Rs. | Assets— | | Rs. |
|-----------------------|-----|-----------|------------------|--|-----------|
| Capital ... | ... | 10,73,700 | Block (Net) | | 16,39,897 |
| Reserves ... | ... | 38,301 | Prel. Exp., etc. | | 25,572 |
| Debentures ... | ... | 5,50,000 | Stores | | 15,022 |
| Debts ... | ... | 8,49,553 | Jute | | 5,50,841 |
| Profit & Loss Account | | 79,536 | Cloth & Bags | | 87,884 |
| | | | Outstandings | | 2,67,632 |
| | | | Cash ... | | 4,242 |
| Total ... | | 25,91,090 | Total ... | | 25,91,090 |

Gross Block—Rs. 16,99,416.

Total Depreciation—Rs. 59,519.

Progress Statement

| Half-year ended Dec. | Mfg. Exp. etc. | Turnover | Stock | Net Profit | Reserves | Depreciation |
|----------------------|----------------|----------|--------|------------|----------|--------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| 1936 ... | 7,84,280 | 9,23,838 | 87,884 | 64,645 | 21,069 | 33,997 |

SOORAH JUTE MILLS COMPANY, LIMITED

Incorporated at Calcutta on July 30, 1892.

Mill at Soorah in the eastern suburbs of Calcutta with 395 looms of which 196 are Hessian and 199 Sacking.

Capital—Authorised, Issued and Subscribed—Rs. 17,00,000 divided into (i) 70,000 Ordinary Shares of Rs. 10 each, and (ii) 10,000 Preference Shares of Rs. 100 each, both fully paid up. Preference Shares are entitled to a cumulative preferential dividend of 7 per cent. and to priority for capital and arrears of dividend, but not to any further participation.

The capital of the Company was increased in July, 1920 from Rs. 7,00,000 to Rs. 17,00,000 by the creation of 10,000, 7 per cent. Cumulative Preference Shares of Rs. 100 each. In 1924 each Ordinary Share of Rs. 100 each was subdivided into 10 shares of Rs. 10 each.

Debenture Capital—Rs. 8,00,000 in bearer bonds of Rs. 500 each. Issued at par on September 15, 1937 and repayable at par on September 15, 1957. Interest $4\frac{1}{2}$ per cent. (taxable) on March 15, and September 15.

Borrowing Powers—Directors may borrow to any extent.

Managing Agents—McLeod & Co., Ltd., 28, Dalhousie Square, Calcutta.

Their Term—Until May 31, 1951.

Their Remuneration—(i) A commission of two per cent. on gross sale proceeds, (ii) a commission of one per cent. on the net half-yearly profits of the Company, and (iii) an office allowance of Rs. 915 per mensem.

Directors—(Qualification, Ordinary Shares of the nominal value of Rs. 1,000; one *ex-officio*)—(1) H. H. Burn, (2) P. J. P. Thomas, (3) K. L. Jatia, and (4) Chhotaylal Kanoria.

Voting—On a show of hands every holder of Ordinary Shares one vote; on a poll one vote per share. Preference Shares have no vote.

Transfer—Common Form. Registration fee Rs. 2 per Transfer.

Accounts—Half-yearly to June 30, and December 31. Meetings in August and March.

Auditors—Lovelock & Lewes.

Price Range in 1937—Ordinary—Highest Rs. 17; Lowest Rs. $10\frac{1}{2}$. 7 per cent. Preference—Highest Rs. 128; Lowest Rs. 101.

Last Two Balance Sheets

| Liabilities— | | 30-6-37 | 31-12-36 | Assets— | | 30-6-37 | 31-12-36 |
|--------------------|-----|-----------|-----------|--------------------|-----|-----------|-----------|
| | | Rs. | Rs. | | | Rs. | Rs. |
| Capital | ... | 17,00,000 | 17,00,000 | Block (Net) | ... | 24,30,723 | 24,06,727 |
| Reserves | ... | 4,01,000 | 4,01,000 | Stores | ... | 97,892 | 81,893 |
| Debts | ... | 14,41,322 | 13,17,159 | Jute | ... | 7,40,813 | 7,07,641 |
| Profit & Loss A/c. | ... | | 78,561 | Gunnies | ... | 63,112 | 89,520 |
| | | | | Outstandings | ... | 1,52,551 | 1,67,032 |
| | | | | Investments | ... | 41,450 | 40,991 |
| | | | | Cash | ... | 4,605 | 2,916 |
| | | | | Profit & Loss A/c. | | 11,176 | ... |
| Total | ... | 35,42,322 | 34,96,720 | Total | ... | 35,42,322 | 34,96,720 |

Gross Block—Rs. 44,07,570. **Total Depreciation**—Rs. 19,76,847. **Break-up Value**—Rs. 15 $\frac{1}{2}$.

Progress Statement

| Half-year ended | Turnover | Mfg. Exp. etc. | Rev. Profit | Net Profit | Depreciation | Carried Forward | Divd. % per annum |
|-----------------|---------------|----------------|-------------|------------|--------------|-----------------|-------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| Dec. 1931 | ... 8,65,455 | 9,68,455 | —1,01,594 | 52,685 | ... | 4,282 | 5 |
| June 1932 | ... 9,04,437 | 9,33,553 | —28,136 | —6,641 | ... | 10,923 | ... |
| Dec. 1932 | ... 8,29,695 | 8,11,886 | 18,917 | —5,861 | ... | 5,062 | ... |
| June 1933 | ... 8,56,301 | 7,95,770 | 61,384 | 38,857 | ... | 8,919 | ... |
| Dec. 1933 | ... 8,27,647 | 7,58,671 | 70,124 | 47,963 | ... | 21,882 | ... |
| June 1934 | ... 8,02,388 | 7,35,844 | 67,214 | 44,418 | ... | 31,300 | ... |
| Dec. 1934 | ... 8,93,015 | 7,92,510 | 1,01,650 | 86,006 | ... | 3,556 | 2½ |
| June 1935 | ... 9,09,934 | 8,04,172 | 1,06,920 | 66,786 | 15,000 | 9,092 | 7½ |
| Dec. 1935 | ... 9,45,577 | 8,41,123 | 1,05,841 | 62,830 | 20,000 | 15,048 | 6½ |
| June 1936 | ... 10,53,414 | 9,61,344 | 93,158 | 75,423 | 20,000 | 17,971 | 5 |
| Dec. 1936 | ... 11,79,008 | 10,71,303 | 1,09,822 | 60,591 | 20,000 | 19,811 | 2½ |
| June 1937 | ... 11,34,223 | 11,13,371 | 22,055 | —30,987 | 15,000 | —11,176 | ... |

Remarks—To show profits for the respective half-years Rs. 2,00,000 in December, 1931, Rs. 1,50,000 in June, 1932 and Rs. 9,000 in December, 1934 were drawn from the Reserve Fund. From the Net Profit for the half-year ended December 1936, Rs. 15,000 was written off to Depreciation.

STANDARD JUTE COMPANY, LIMITED

Incorporated at Calcutta on August 30, 1895.

Mill at Titaghur with 650 looms of which 367 are Hessian and 283 Sacking.

Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta.

Their Remuneration—(i) A monthly allowance of Rs. 2,500 inclusive of Calcutta Office rent and establishment, and (ii) a commission of 7½ per cent. on the profits of the Company, payable at the end of each financial half-year.

Directors—(Qualification, 50 Ordinary Shares)—(1) A.P. Benthall (Chairman), (2) E. L. Watts, (3) J. S. Ker, (4) Sir Chhajuram Chowdry, and (5) Gobindlal Bangur. The Chairman is an *ex-officio* Director.

Capital—Authorised, Issued and Subscribed—Rs. 23,00,000 divided into (i) 14,000 Ordinary Shares of Rs. 100 each, and (ii) 9,000 Cumulative 6 per cent. Preference Shares of Rs. 100 each, both fully paid up. Preference Shares rank both as regards capital and dividend in priority to Ordinary Shares, but do not confer any right to further participation in profits or assets.

Borrowing Powers—Directors may borrow to any extent.

Voting—On a show of hands, every holder of Ordinary Shares one vote; on a poll, one vote per each Ordinary Share. Preference Shareholders may attend meetings but are not entitled to vote.

Transfer—Common Form. No Registration fee.

Accounts—Half-yearly to March 31 and September 30. Meetings in May and November.

Auditors—Lovelock & Lewes, Calcutta.

Price Range in 1937—Ordinary—Highest Rs. 327; Lowest Rs. 245. 6 per cent. Preference—Highest Rs. 132; Lowest Rs. 116.

Last Two Balance Sheets

| Liabilities— | 31-3-37 Rs. | 30-9-37 Rs. | Assets— | 31-3-37 Rs. | 30-9-37 Rs. |
|--------------------|----------------|----------------|------------------|----------------|----------------|
| Capital | 23,00,000 | 23,00,000 | Block (Net) ... | 11,92,838 | 11,99,296 |
| Reserves ... | 12,69,597 | 12,76,252 | Jute ... | 11,96,958 | 9,29,362 |
| Debts ... | 7,50,900 | 7,77,400 | Cloth & Bags ... | 1,29,797 | 2,74,744 |
| Profit & Loss A/c. | 2,48,705 | 1,64,193 | Stores & Spares | 1,57,397 | 1,93,606 |
| | | | Outstandings ... | 3,25,576 | 2,90,396 |
| | | | Investments ... | 15,52,832 | 16,05,206 |
| | | | Cash ... | 18,804 | 25,235 |
| Total ... | 45,69,202 | 45,17,845 | Total ... | 45,69,202 | 45,17,845 |

Gross Block—Rs. 57,82,549. Total Depreciation—Rs. 45,83,253. Break-up Value—Rs. 182½.

Progress Statement

| Half-year ended | Turnover Rs. | Mfg. Exp. etc. Rs. | Rev. Profit Rs. | Net Profit Rs. | Carried Forward Rs. | Dividend % per annum |
|-----------------|-----------------|--------------------------|-----------------------|----------------------|---------------------------|----------------------------|
| Sep. 1931 ... | 14,25,812 | 13,59,274 | 66,538 | 1,23,974 | 54,985 | 15 |
| Mar. 1932 ... | 13,13,431 | 11,60,857 | 1,52,574 | 1,55,205 | 73,190 | 15 |
| Sep. 1932 ... | 13,24,957 | 11,64,145 | 1,60,812 | 1,72,023 | 1,08,813 | 15 |
| Mar. 1933 ... | 12,29,116 | 12,33,805 | —4,689 | 1,18,787 | 90,600 | 15 |
| Sep. 1933 ... | 13,32,432 | 12,03,412 | 1,29,021 | 1,50,808 | 1,04,408 | 15 |
| Mar. 1934 ... | 13,11,935 | 11,84,307 | 1,31,628 | 1,71,593 | 1,04,001 | 20 |
| Sep. 1934 ... | 13,90,825 | 12,47,751 | 1,39,074 | 1,70,732 | 1,02,734 | 20 |
| Mar. 1935 ... | 13,70,028 | 11,87,878 | 1,82,150 | 1,51,609 | 82,343 | 20 |
| Sep. 1935 ... | 14,81,104 | 12,49,901 | 2,31,203 | 2,22,218 | 1,32,560 | 20 |
| Mar. 1936 ... | 14,10,964 | 13,35,516 | 75,448 | 1,31,171 | 1,26,732 | 15 |
| Sep. 1936 ... | 17,19,102 | 15,93,025 | 1,26,078 | 1,37,735 | 1,53,467 | 12 |
| Mar. 1937 ... | 18,42,413 | 17,37,978 | 1,04,435 | 95,238 | 1,37,705 | 12 |
| Sep. 1937 ... | 15,29,619 | 15,03,933 | 25,686 | 26,487 | 81,193 | 8 |

Remarks—Rs. 50,000 in September, 1931 and Rs. 1,00,000 in March, 1933 were drawn from the Dividend Equalization Fund to show profits for those half-years.

TITAGHUR JUTE FACTORY, LIMITED

Incorporated at Edinburgh on August 16, 1883.

Mill at Titaghur with 1,794 looms. The Company owns jointly with Samnugger Jute Factory Co., Ltd. and the Victoria Jute Co., Ltd., 91 per cent. of Ordinary Shares in Aungus Co., Ltd.

Capital—Authorised—£1000,000 divided into (i) 700,000 Ordinary, and (ii) 300,000 Preference Shares.

Issued and Subscribed—£750,000 divided into (i) 600,000 Ordinary Shares of £1 each, and (ii) 150,000 Preference Shares of £1 each, both fully paid up. Preference Shares are entitled to a cumulative 8 per cent. dividend and to priority for capital and arrears of dividend, but not to further participation.

Registered Office—Meadow House, 64, Reform Street, Dundee.

Secretary—D. P. Bachelor.

Agents—Thomas Duff & Co., Ltd., 2 & 3 Clive Row, Calcutta.

Directors—(Qualification, 3,000 Ordinary Shares)—(1) Alexander Wighton, (2) R. N. Band, (3) Sir Alexander Murray, and (4) James Robertson.

Voting—One vote per share.

Transfer—Common Form. Registration fee 2s. 6d. per deed. Spouse may not witness signature.

Accounts—Yearly to December. Meeting in March.

Auditors—Robertson & Taylor.

Price Range in 1937—Ordinary—Highest 42s. 3d. ; Lowest 38s.

Not Quoted in the Official List.

Balance Sheet as on December 31, 1936

| Liabilities— | | | Assets— | | |
|----------------------|-----|------------------|---------------|-----|------------------|
| | | £ | | | £ |
| Capital | ... | 750,000 | Block (Net) | ... | 237,704 |
| Reserves | ... | 306,969 | Liquid Assets | ... | 1,013,913 |
| Debts | ... | 147,336 | | | |
| Profit and Loss A/c. | ... | 47,312 | | | |
| Total | ... | 1,251,617 | Total | ... | 1,251,617 |

Progress Statement

| Year ended December | Sales | Profit | Allocations | Carried Forward | Dividend per cent. per annum |
|---------------------|---------|--------|-------------|-----------------|------------------------------|
| | £ | £ | £ | £ | |
| 1935 | 593,769 | 81,626 | 1,00,000 | 48,597 | 10 |
| 1936 | 692,892 | 58,227 | ... | 47,812 | 10 |

Remarks—The allocations in 1935 represent transfer to machinery replacement reserve.

UNION JUTE COMPANY, LIMITED

Incorporated at Calcutta on October 5, 1880.

Mills—North Mill at Sealdah with 519 looms of which 300 are Hessian and 219 Sacking. South Mill at Buddertollah with 807 looms of which 440 are Hessian and 367 Sacking.

Capital—Authorised, Issued and Subscribed—Rs. 18,00,000 divided into (i) 12,000 Ordinary Shares of Rs. 100 each, and (ii) 6,000 Cumulative 7 per cent. Preference of Rs. 100 each, both fully paid up. Preference Shares rank both as regards dividends and capital in priority to Ordinary Shares but do not confer the right to any further participation in profits or assets.

Debentures—Rs. 12,00,000 issued at 4½ p. c. on June 30, 1937.

Borrowing Powers—Directors may borrow to any extent.

Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta.

Their Remuneration—(i) A monthly allowance of Rs. 7,500 inclusive of Calcutta office rent and establishment, and (ii) a commission of 7½ per cent. on profits of the Company payable at the end of each half-year.

Directors—(Qualification, 50 Ordinary Shares)—(1) A. P. Benthall (Chairman), (2) E. L. Watts, (3) J. S. Ker, (4) Sir Chhajuram Chowdry, and (5) Govindlal Bangur. The Chairman is an *ex-officio* Director.

Voting—On a show of hands, every holder of Ordinary Shares, one vote ; on poll, one vote per each Ordinary Share. Preference Shareholders may attend meeting but are not entitled to vote.

Transfer—Common Form. No Registration fee.

Accounts—Half-yearly to March 31 and September 30. Meetings in May and November.

Auditors—Lovelock & Lewes, and Price, Waterhouse, Peat & Co.

Price Range in 1937—Ordinary—Highest Rs. 458 ; Lowest Rs. 330. 7% Preference—Highest Rs. 151 ; Lowest Rs. 140.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|----------------|----------------|--------------------|----------------|----------------|
| | 30-9-37 Rs. | 31-3-37 Rs. | | 30-9-37 Rs. | 31-3-37 Rs. |
| Capital ... | 18,00,000 | 18,00,000 | Block (Net) ... | 27,75,960 | 27,74,510 |
| Reserves ... | 20,68,148 | 20,40,792 | Stores and Spares | 2,33,510 | 2,44,478 |
| Debentures ... | 12,00,000 | 31,09,382 | Jute ... | 28,34,252 | 32,86,573 |
| Debts ... | 27,04,984 | 3,15,357 | Cloth and Bags ... | 7,23,815 | 3,07,909 |
| Profit & Loss A/c. | 2,73,611 | | Outstandings ... | 12,11,127 | 4,77,447 |
| | | | Investments ... | 1,34,581 | 1,37,537 |
| | | | Cash ... | 1,33,498 | 37,017 |
| Total ... | 80,46,743 | 72,65,531 | Total ... | 80,46,743 | 72,65,531 |

Gross Block—Rs. 97,88,691. Total Depreciation—Rs. 70,12,731. Break-up Value—Rs. 289½.

Progress Statement

| Half-year ended | Turnover | Mfg. Exp. etc. | Rev. Profit | Net Profit | Depreciation | Carried Forward | Dividend per cent. per annum |
|-----------------|-----------|----------------|-------------|------------|--------------|-----------------|------------------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| Sep. 1931 ... | 30,13,617 | 28,34,174 | 1,90,130 | 1,26,492 | ... | 1,14,395 | 20 |
| Mar. 1932 ... | 25,13,281 | 22,68,985 | 2,47,820 | 1,92,098 | ... | 1,57,193 | 20 |
| Sep. 1932 ... | 17,85,096 | 24,37,749 | 1,44,363 | 88,995 | ... | 96,888 | 20 |
| Mar. 1933 ... | 22,03,926 | 23,51,794 | -1,47,868 | 97,369 | ... | 74,957 | 15 |
| Sep. 1933 ... | 26,10,915 | 26,85,004 | 2,17,835 | 2,22,782 | ... | 1,18,439 | 25 |
| Mar. 1934 ... | 29,56,839 | 23,43,518 | 2,67,396 | 2,17,569 | ... | 1,26,708 | 30 |
| Sep. 1934 ... | 26,76,330 | 24,42,813 | 2,38,449 | 1,82,912 | ... | 1,00,319 | 30 |
| Mar. 1935 ... | 26,30,305 | 22,49,586 | 3,85,642 | 2,38,525 | 1,00,000 | 1,29,544 | 30 |
| Sep. 1935 ... | 29,20,938 | 25,55,668 | 3,65,271 | 2,55,913 | 1,00,000 | 2,06,158 | 25 |
| Mar. 1936 ... | 28,11,738 | 25,68,189 | 2,43,549 | 1,45,125 | 1,00,000 | 2,01,982 | 20 |
| Sep. 1936 ... | 35,23,147 | 32,98,636 | 2,24,511 | 1,49,899 | 50,000 | 2,40,881 | 15 |
| Mar. 1937 ... | 32,31,464 | 31,82,542 | 1,69,977 | 74,474 | ... | 2,34,357 | 10 |
| Sep. 1937 ... | 37,72,639 | 36,22,744 | 1,49,895 | 39,294 | ... | 2,04,611 | 8 |

Remarks—To show profit for the half-year Rs. 3,00,000 in March, 1933, was drawn from the Reserve Fund.

VICTORIA JUTE FACTORY, LIMITED

Incorporated at Edinburgh on January 19, 1883. Mill with 1,381 looms. The Company jointly owns with Samnagger and Titaghur Jute Factory Companies, 91 per cent. of the Ordinary Shares of Angus Co., Ltd.

Capital—Authorised—£700,000 divided into (i) 450,000 Ordinary, and (ii) 250,000 Preference Shares. Preference Shares are entitled to a cumulative 6 per cent. dividend and to priority for capital and arrears of dividend, but not to further participation.

Issued and Subscribed—£550,000 divided into (i) 400,000 Ordinary Shares of £1 each, and (ii) 150,000 Preference Shares of £1 each, both fully paid up.

Registered Office—Meadow House, 64, Reform Street, Dundee.

Local Agents—Thomas Duff & Co., 2 & 3, Clive Row, Calcutta.

Directors—(Qualifications, £2,000 in Ordinary Shares)—Alexander Wighton ; Sir Alexander R. Murray ; R. N. Band, and James Robertson.

Borrowing Powers—Directors may borrow up to one-third of the paid up capital.

Voting—One vote per Ordinary Share. Preference Shares have no vote.

Transfer—Common Form. Registration fee 2s. 6d. Spouse may not witness signature.

Accounts—Yearly to December 31. Meeting in March.

Auditors—R. C. Thomson & Murdoch.

Price Range in 1937—Ordinary—Highest 41s. ; Lowest 33s. 9d.

Not Quoted in the Official List.

Balance Sheet as on December 31, 1936

| Liabilities— | | | Assets— | | |
|----------------------|-----|---------|---------------|-----|---------|
| | | £ | | | £ |
| Capital | ... | 550,000 | Block (Net) | ... | 287,704 |
| Reserves | ... | 164,005 | Liquid Assets | ... | 606,392 |
| Debts | ... | 113,480 | | | |
| Profit and Loss A/c. | ... | 46,611 | | | |
| Total | ... | 874,096 | Total | ... | 874,096 |

Progress Statement

| Year ended December | Sales | Profit | Allocations | Carried Forward | Dividend per cent. per annum |
|---------------------|---------|--------|-------------|-----------------|------------------------------|
| | £ | £ | £ | £ | |
| 1935 | 435,454 | 60,564 | 10,000 | 46,737 | 10 |
| 1936 | 498,642 | 42,137 | ... | 46,611 | 10 |

Remarks.—The allocation in 1935 represents transfer to Depreciation.

WAVERLEY JUTE MILLS COMPANY, LIMITED

Incorporated at Calcutta on October 20, 1916. Mill at Shamnagar with 456 looms of which 304 are Hessian and 152 Sacking.

Capital—Authorised, Issued and Subscribed—Rs. 27,50,000 divided into (i) 2,50,000 Ordinary Shares of Rs. 5 each, and (ii) 15,000 Preference Shares of Rs. 100 each, both fully paid up. Preference Shares are entitled to an 8 per cent. cumulative preferential dividend and to priority for capital and arrears of Dividend, but not to any further participation. In July, 1920, the capital of the Company was increased from Rs. 30,00,000 to Rs. 40,00,000. In August, 1928, the capital of the Company was reduced to its present figure by reducing the nominal value of each share from Rs. 10 to Rs. 5; at the same time the interest on Preference Shares was raised from 7 to 8 per cent.

Borrowing Powers—The Managing Agents have power to raise money for the current obligations of the Company to the extent of Rs. 40,00,000 in addition to the money borrowed under the Mortgage Debenture Deed.

Debenture Capital—Rs. 10,00,000 in 2,000 bearer bonds of Rs. 500 each. Issued at par in August 1925 and repayable at par on July 31, 1945. Interest 7 per cent. (Taxable) payable on January 31, and July 31.

Managing Agents—Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta.

Their Remuneration—(i) A fixed allowance of Rs. 5,000 per mensem, and (ii) a commission of $7\frac{1}{2}$ per cent. on the net profits of the Company. Since the incorporation of the Company the Managing Agents have drawn an allowance of Rs. 1,000 per month only instead of Rs. 5,000 to which they are entitled under the Articles of Association of the Company.

Directors—(The holding of qualification shares is not necessary; one *ex-officio*)—(1) Thos. Lamb, (2) W. R. Elliot, (3) Jugmohan Prosad Goenka, and (4) E. C. Esson.

Voting—On a show of hands every holder of at least fifty Ordinary Shares, present in person, one vote; on poll every holder of at least fifty Ordinary Shares, present in person or by proxy, one vote per share. Only shares registered three months prior to the date of the meeting are eligible for voting.

Transfer—Common Form. Registration fee Rs. 2 for each transfer.

Accounts—Half-yearly to January 31 and July 31. Meetings in September and March.

Auditors—Lovelock & Lewes.

Price Range in 1937—Ordinary—Highest Rs. $2\frac{7}{8}$; Lowest Rs. $1\frac{1}{8}$. 8 per cent. Preference—Highest Rs. 62; Lowest Rs. 62.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|------------------|------------------|------------------|---------------------|------------------|------------------|
| | 31-7-37 Rs. | 31-1-37 Rs. | | 31-7-37 Rs. | 31-1-37 Rs. |
| Capital ... | 27,50,000 | 27,50,000 | Block (Net) ... | 40,78,258 | 40,61,034 |
| Debenture ... | 10,00,000 | 10,00,000 | Stores and Spares | 1,23,723 | 1,07,698 |
| Reserves ... | 90,063 | 90,063 | Jute ... | 8,98,794 | 11,52,035 |
| Debts ... | 20,45,259 | 21,40,296 | Cloth and Bags ... | 83,636 | 56,762 |
| | | | Outstandings ... | 2,05,213 | 1,51,325 |
| | | | Investments ... | 45,656 | 45,656 |
| | | | Cash ... | 429 | 669 |
| | | | Profit and Loss A/c | 4,49,613 | 4,05,185 |
| Total ... | 58,85,322 | 59,80,350 | Total ... | 58,85,322 | 59,80,350 |

Gross Block—Rs. 56,18,258.

Total Depreciation—Rs. 15,40,000.

Break-up Value—Nil.

Progress Statement

| Half-year ended | | | Turnover | Mfg. Exp. etc. | Revenue Profit | Net Profit | Carried Forward |
|-----------------|------|-----|-----------|-------------------|-------------------|------------|--------------------|
| | | | Rs. | Rs. | Rs. | Rs. | Rs. |
| July | 1931 | ... | 9,04,590 | 11,76,030 | —2,55,072 | —3,74,401 | 7,21,287 |
| Jan. | 1932 | ... | 8,12,242 | 7,77,336 | 84,606 | —91,356 | —8,12,643 |
| July | 1932 | ... | 9,84,970 | 8,26,364 | 1,08,607 | 6,682 | —8,05,962 |
| Jan. | 1933 | ... | 10,49,700 | 9,26,843 | 1,22,857 | 39,695 | —7,66,266 |
| July | 1933 | ... | 10,18,299 | 9,08,159 | 1,10,139 | 29,442 | —7,36,824 |
| Jan. | 1934 | ... | 11,70,508 | 10,13,506 | 1,57,003 | 74,709 | —6,62,114 |
| July | 1934 | ... | 11,20,474 | 9,37,926 | 1,82,547 | 96,912 | —5,65,202 |
| Jan. | 1935 | ... | 11,61,422 | 9,73,212 | 1,88,210 | 1,20,165 | —4,45,037 |
| July | 1935 | ... | 11,70,124 | 9,96,916 | 1,73,208 | 1,05,990 | —3,39,047 |
| Jan. | 1936 | ... | 11,70,929 | 10,66,492 | 1,04,437 | 38,603 | —3,00,444 |
| July | 1936 | ... | 11,66,996 | 11,21,678 | —15,641 | —18,999 | —3,19,443 |
| Jan. | 1937 | ... | 12,88,315 | 13,00,207 | —15,641 | —85,742 | —4,05,185 |
| July | 1937 | ... | 12,67,242 | 12,36,080 | 32,419 | —44,429 | —4,49,613 |

Remarks—There is a contingent liability in respect of arrears of Preference dividends since August 1, 1929.

MINING, CEMENT, POTTERY AND FIRECLAY COMPANIES

INTRODUCTION

Companies included in this section are engaged in the production of copper, tin, lead, zinc, fireclay and building materials of various kinds such as lime, slate and cement.

COPPER COMPANIES

Copper ores of India occur both in the north and the south. In the south they occur in the crystalline rocks of the older age, as also in the more recent series of Cuddapah, Bijawar and Aravalli. In the north they mainly occur in the Singbhum district of Bihar and Orissa, where a copper-bearing belt runs from Duarapara in the west to Baharaghora in the east on the outskirts of Mayurbhanj. Attention was first drawn to these ores as early as 1829, but early mining operations in these areas generally proved unsuccessful. Systematic operations commenced only in the present century, after the acquisition of the Rakha Hills mines near Matigara (previously worked by the Rajdoha Copper Company) by the Cape Copper Company. We are told that between 1918 and 1923 (when operations were relinquished) the Company produced some 180,095 tons of ore valued at £224,702, from which 3,500 tons of copper worth £319,881 had been made. Between 1920 and 1924 the Cordoba Copper Company and the North Anantapur Gold Mines both under the management of Messrs. John Taylor & Sons made successful operations respectively in Mosaboni and Sideshur-Kenadih areas. In 1924 the Cordoba Copper Company was reconstructed as the Indian Copper Corporation, Limited, and its mining rights in the Singbhum district consequently passed to the latter Company. Indian Copper Corporation also took over mining rights in the Kharasawan area with the option of acquiring the Sideshur concession. To-day the Indian Copper Corporation owns leasehold mining rights over some 6,900 acres of cupreiferous land including the Mosaboni, Dhobani, Surda and other mines. At present the Company mainly exploits the Mosaboni and Dhobani mines where (according to Dr. Coggin Brown) the ore reserves at the end of 1934 amounted to 982,143 short tons, containing 3.1 per cent. of copper, an estimated content of 28,860 tons. Referring to the fieldwork recently done by J. A. Dunn in these areas Dr. Brown observes: "West of Mosaboni there is a possibility of a continuous mineralised zone adjacent to the western edge of the soda granite, which deserves prospecting. The outlook for the future of the Dhobani mine is bright, while in the granite north-west of Baharaghora there are several lines of old workings sufficiently attractive to warrant exploration."

Copper workings with other mineral associations also occur at Baraganda in the Hazaribagh district of Bihar, but owing to the low content of copper, exploitation of these fields has not proved successful, and it ended with the Bengal Baraganda Copper Company producing some 218 tons of refined metal in 1888.

Low grade copper ores have also been recovered in the Darjeeling district, in Kumaon and Gharwal, in the Kangra Valley, and in Madras, Central India and Rajputana.

BURMA CORPORATION

One of the most important among the mining companies included in this section of the *Year Book* is the Burma Corporation, Limited, which owns extensive properties at Bawdwin in the Federated Shan States. The Company works the mines under lease expiring in 1950, and its operations are mainly confined to the production of lead, silver, zinc concentrates, copper matte and nickel speiss.

It has been rightly observed that "the story of modern Indian lead, silver and zinc industries is for all practical purposes the history of the discovery of the great ore deposit of Bawdwin." The mine was opened up by the Chinese as early as the fourteenth century, and they worked it for silver down to the middle of the nineteenth century when they left it on account of the Muhammedan revolt of Yunan. European working of the mine commenced in 1902, but results were not satisfactory until the Chinaman Orebody was discovered in 1912. The Burma Mines, Limited, that is, the Company which worked it having gone into liquidation in 1919, the Burma Corporation Limited was formed in that year to acquire and work its property.

TIN COMPANIES

Although the tin deposits of Burma, particularly those in the Lower Tenasserim division have been worked from very early times, attention of the western world was, however, first drawn to them by Ralph Fitch in 1599. Important tin-bearing areas are in Mergui, Maliwun, Bokpyin, Karathuri, Yengan, Manaron and elsewhere.

Among the Tin Companies of Burma only two are quoted in the Calcutta Stock Exchange. They are the Consolidated Tin Mines of Burma, Limited, which controls no less than seventeen tin mines and carries on sluicing operations in the rainy season and lode-mining during the remainder of the year; and the Tavoy Tin Dredging Corporation, Limited, which originally worked only one suction and four bucket dredges at Taung-Thon-Lon in the Hindu Chaung, but later on added a few more to them by the acquisition in 1980 of the undertakings of the Northern Tavoy Tin Dredging, Limited, the Theindaw Tin Dredging Company, Limited, and the Thingandon Tin Dredging Company, Limited.

CEMENT WORKS

Portland cement was first manufactured at Madras in 1904, but the foundation stone of the present industry was not laid until 1912. On the eve of the Great War there were in existence only three cement companies. Between 1919 and 1922 seven more cement companies had been formed. By 1924 the industry reached the phase of overproduction, and in the consequent rate war that followed many of the companies went into liquidation. In 1925 there was an enquiry into the condition of the industry by the Tariff Board, and in its report the Board laid great stress on the imperative need of co-operation amongst the manufacturing companies. This led to the formation of the pool known as The Indian Cement Manufacturers' Association. The next progressive step was the formation in 1930 of the Cement Marketing Company of India Limited. In 1935 mainly due to the efforts of the late Mr. F. E. Dinshaw a scheme to form a merger of ten existing companies was drawn up, and after the approval of the scheme by the shareholders of the respective companies this merger was formed on August 1, 1936, under the name and style of "The Associated Cement Companies Limited".

Appended below are figures relating to the sales, imports and total consumption of cement in India :—

| Calendar year | | Sales of Indian Cement in India | Imports into India | Total Consumption in India |
|---------------|-----|------------------------------------|--------------------|-------------------------------|
| | | Tons | Tons | Tons |
| 1914 | ... | 945 | 150,530 | 151,475 |
| 1915 | ... | 17,912 | 126,465 | 144,377 |
| 1916 | ... | 38,672 | 80,543 | 119,215 |
| 1917 | ... | 73,728 | 70,313 | 144,041 |
| 1918 | ... | 84,344 | 20,016 | 104,360 |
| 1919 | ... | 86,812 | 83,097 | 169,909 |
| 1920 | ... | 91,253 | 118,507 | 209,760 |
| 1921 | ... | 132,812 | 107,009 | 239,821 |
| 1922 | ... | 151,386 | 109,924 | 261,260 |
| 1923 | ... | 243,936 | 98,481 | 333,417 |
| 1924 | ... | 263,746 | 88,416 | 352,162 |
| 1925 | ... | 360,549 | 68,200 | 428,749 |
| 1926 | ... | 388,006 | 54,800 | 442,806 |
| 1927 | ... | 477,742 | 69,000 | 546,742 |
| 1928 | ... | 557,953 | 74,700 | 632,653 |
| 1929 | ... | 560,682 | 74,800 | 635,482 |
| *1930 | ... | 563,929 | 68,000 | 631,929 |

* 1930 saw the inception of The Cement Marketing Co. of India, Ltd.

| Official year | | Sales of Indian Cement in India | Imports into India | Total Consumption in India |
|---------------|-----|------------------------------------|--------------------|-------------------------------|
| | | Tons | Tons | Tons |
| 1930-31 | ... | 570,180 | 64,000 | 634,180 |
| 1931-32 | ... | 582,963 | 58,500 | 641,463 |
| 1932-33 | ... | 585,923 | 60,800 | 646,723 |
| 1933-34 | ... | 642,269 | 49,400 | 691,669 |
| 1934-35 | ... | 747,818 | 49,100 | 796,918 |
| 1935-36 | ... | 886,267 | 42,900 | 929,167 |

FIRECLAYS AND FIREBRICKS

Firebricks or refractory bricks were made in this country as early as 1875 by Messrs. Burn & Company in their Works at Raneegunge. In 1890 the same Company started another Factory at Jubbulpore for the manufacture of firebricks. "For many years firebricks made by this Company, the only one specialising in this work in India, were supplied for blast furnaces and foundries, settings for gas retorts, the cupolas of railway workshops and for most other purposes where high temperatures have to be maintained." The establishment of the Tata Steel Works at Jamshedpur in the first decade of the present century gave great impetus to the development of the firebrick manufacturing industry. In 1910 Messrs. Burn & Company established another Factory at Garphalbari which has at present a capacity of turning out 2,000 tons of refractory bricks per month. Three years earlier in 1907 Messrs. Bird & Company had also started a Factory at Kumardhubi (The Kumardhubi Fireclay and Silica Works), which has at present a capacity of manufacturing 12,000 standard bricks per day. The Reliance Firebrick & Pottery Company, Limited under the management of Messrs. Andrew Yule & Company, Limited, came into existence in 1920 with its Works at Chanch, which have a capacity of producing 800,000 of standard bricks per month. The Bengal Firebrick Works of Messrs. Martin & Company at Kulti have a capacity of producing some 60,000 firebricks of various sizes per month. The Works of the Behar Firebricks & Potteries Limited, of Messrs. A. C. Banerjee & Company, at Mugma which were completed in 1920, have a capacity of producing 500,000 standard bricks per month.

The total output of all the firebrick works in India as recently estimated by Mr. W. H. Bates is 100,000 tons or 25,000,000 standard bricks (9"×4½"×8") per annum.

Fireclays have been found in India in Raneegunge, Jubbulpore, Jawai (in the Khasi and Jaintia Hills of Assam), Patarghata Hill (near Colgong in the Bhagalpur district of Bihar), Rajmahal Hills of the Sonthal Parganas, Raipur (in Gwalior State), Umaria (in Rewah), Golhalli (in Bangalore district) and in the neighbourhood of the Kolar Goldfield.

Silica bricks used in roofing steel furnaces are manufactured in only two Works in India, the Kumardhubi Fireclay and Silica Works of Messrs. Bird & Company and the Lal Koti Silica Works of Messrs. Burn & Company, both situated in the Raneegunge Coalfield. The former has a capacity of producing 50,000 bricks and the latter 1,000 tons per month.

POTTERIES

Experimentation in the production of wares from China clays was made in India at the direction of the East India Company as early as 1839, when "various clays from Colgong, Rohtasgarh, Moulmein, Madras and Singapore were tested in the laboratory of the Medical College in Calcutta and experiments made in glazing them." About the middle of the last century potteries for the manufacture of tableware and glazed tiles were in existence at Fatehgarh (in the Furrukhabad district of the U. P.) and in the early sixties there was another pottery works at Patarghatta (in the Bhagalpur district of Bihar) for the manufacture of china-ware and porcelain for scientific purposes.

The biggest pottery in India to-day is the Bengal Potteries Limited of Calcutta which manufactures various articles of kaolin from Mangal Hat in the Rajmahal Hills. Other potteries in India are those of Messrs. Burn & Company at Rancegunge, the Gwalior Potteries Limited at Gwalior and Delhi, the Chunar Potteries in the Mirzapur district, the Than Pottery in Kathiawar, the Mysore Government's Works at Bangalore. About the present position and prospects of the Potteries Mr. W. H. Bates in his paper entitled "Indian Earths, Pottery Clays and Refractory Materials" published in the *Transactions of the Mining and Geological Institute of India* observes: "With the exception of insulators (made in large quantities at the Calcutta potteries and used principally by the Telegraph Department), the China clay and porcelain products of Indian Works cannot on the whole justly be regarded as being equal to the imported European ware, and especially to the best English sanitary ware of domestic crockery. This can be understood by those who know the years of training necessary for workers to acquire the proper methods. There is a steady improvement in the products made in India and it is a matter of time only when these goods will be equal to the best made in other countries."

BENGAL POTTERIES, LIMITED

Incorporated in 1919. Registered Office—45, Tangra Road, Entally, Calcutta.

The Company is engaged in the manufacture of table and sanitary wares, electrical insulators, hospital requirements, glazed wall tiles and various other porcelain goods. The Company's factory is at Entally, in the eastern suburbs of Calcutta.

Capital—Authorised—Rs. 6,00,000 divided into 2,40,000 shares of Rs. 2-8 each.

Issued and Subscribed—Rs. 5,28,442-8 in 2,11,377 shares of Rs. 2-8 each, fully paid up.

In 1984 the authorised capital was reduced from Rs. 10,00,000 to Rs. 2,50,000 and the issued and subscribed capital from Rs. 9,16,540 to Rs. 2,29,185 by the reduction of nominal value of shares from Rs. 10 to Rs. 2-8 each. Afterwards they were increased to the present figure in the following manner:—(1) The Authorised Capital was increased by creating 1,40,000 new shares of Rs. 2-8 each, and (2) the Issued and Subscribed Capital by (a) issuing free to the Managing Agents with 54,173 shares of Rs. 2-8 each, and (b) an additional issue of 54,173 shares of Rs. 2-8 each to them for which cash payments were made.

General Manager—M. G. Bhagat, 45, Tangra Road, Entally, Calcutta.

Managing Agents—S. Lal Bhagat & Co., 20, Curzon Road, New Delhi.

Their Remuneration—A commission of 10 per cent. on net profit before providing for depreciation and income tax.

Directors—(Qualification, Rs. 3,000 in shares)—(1) Lala Bishan Sarup, (2) Sir P. C. Ray, (3) D. N. Sen, (4) Shri Ram, and (5) M. G. Bhagat.

Borrowing Powers—The Directors may from time to time at their discretion raise or borrow and may themselves lend and secure the payments of any sum or sums of money for the purposes of the Company, by the creation of any mortgage or charge on the Company's property or uncalled Capital of the Company.

Voting—On a show of hands every member present in person shall have one vote, and upon a poll every member present in person or by proxy shall have one vote for every share held by him.

Transfer—Common Form. Registration fee Rs. 2 per transfer.

Accounts—Annually to December 31.

Auditors—S. N. Mookerji.

Price Range in 1937—Highest Rs. 5½; Lowest Rs. 3.

Last two Balance Sheets

| Liabilities— | 31-12-36 | 31-12-35 | Assets— | 31-12-36 | 31-12-35 |
|--------------|---------------------|-----------------|--------------------|---------------------|-----------------|
| | Rs. | Rs. | | Rs. | Rs. |
| Capital | ... 5,28,442 | 5,28,442 | Block (Net) | ... 4,55,391 | 4,47,193 |
| Debts | ... 1,78,521 | 1,77,648 | Stores and Spares | ... 67,078 | 65 |
| | | | Stocks | ... 92,385 | 1,32,131 |
| | | | Outstandings | ... 66,578 | 85,051 |
| | | | Cash | ... 1,495 | 1,886 |
| | | | Profit & Loss A/c. | ... 24,086 | 39,764 |
| Total | ... 7,06,963 | 7,06,090 | Total | ... 7,06,963 | 7,06,090 |

Gross Block—Rs. 4,79,758. **Total Depreciation**—Rs. 24,367. **Break-up Value**—Rs. 2½.

Progress Statement

| Year ended Dec. | | Net Profit | Depreciation | Carried Forward | Dividend per cent. per annum |
|-----------------|-----|------------|--------------|-----------------|------------------------------|
| | | Rs. | Rs. | Rs. | |
| 1929 | ... | —77,528 | 42,109 | —2,66,658 | ... |
| 1930 | ... | —5,898 | 38,751 | —2,72,546 | ... |
| 1931 | ... | —31,511 | 35,891 | —3,04,057 | ... |
| 1932 | ... | —90,888 | 34,196 | —3,94,945 | ... |
| 1933 | ... | —44,377 | 32,612 | —4,39,322 | ... |
| 1934 | ... | 48,431 | 19,503 | —1,31,504 | ... |
| 1935 | ... | 89,771 | 14,755 | —39,764 | 6½ |
| 1936 | ... | 50,763 | 14,994 | —24,036 | 5 |

Remarks—The profit for 1934 includes Rs. 26,078 waived by creditors. Out of the debit balance on December 31, 1933 Rs. 3,94,945 was written off under Capital Reduction Scheme. The debit balance on December 31, 1935 was shown after adjustment for value of free shares given to Managing Agents.

BISRA STONE LIME COMPANY, LIMITED

Incorporated at Calcutta on October 1, 1910. The Company was formed to acquire and take over as a going concern the business and goodwill of the Bisra Stone Lime Company. The Company now holds on lease for 30 years (renewable thereafter for an even period) some 10,000 acres of land at Bisra, Rourkela and Birmiltrapur (on the B. N. Ry.) in the tributary State of Gangpur and works lime deposits therein. It owns works equipped with up-to-date kilns and plant at Birmiltrapur, B.N. Ry., capable of turning out daily about 20 wagons of lime and 2,000 tons of stone.

Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta.

Term—12 years from April 1, 1916, and thereafter till they are removed.

Remuneration—(i) An allowance of Rs. 1,000 per month, plus (ii) a commission of 10 per cent. on the net profits (before allocation for depreciation, reserve and other funds) subject to a minimum of Rs. 20,000.

Directors—(Qualification, 100 shares)—(1) S. A. Roberts, (2) D. H. Wilmer, and (3) R. F. Alexander.

Capital—Authorised—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each, fully paid up. In April 1930, the nominal capital of the Company was raised to the present figure by the creation of 1,00,000 new shares of Rs. 10 each. At the same time Rs. 2,50,000 taken from the Reserve Fund was capitalised and 25,000 shares of Rs. 10 each were distributed as free bonus to the shareholders in the proportion of one share for every two shares held. In July 1935, a further sum of Rs. 2,50,000 taken from the Reserve Fund was similarly capitalised and 25,000 new shares of Rs. 10 each were distributed as free bonus to the shareholders in the proportion of one share for every three shares held. The new shares rank *pari passu* with other shares of the Company.

Borrowing Powers—Directors may borrow to any extent.

Voting—On a show of hands every member one vote; on a poll one vote per share. Proxies allowed.

Transfer—Common Form. No Registration fee.

Accounts—Half-yearly to March 31 and September 30. Meetings in June December.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 116½; Lowest Rs. 99.

Last Two Balance Sheet

| Liabilities— | 31-3-37 Rs. | 30-9-37 Rs. | Assets— | 31-3-37 Rs. | 30-9-37 Rs. |
|--------------------|------------------|------------------|---------------------|------------------|------------------|
| Capital ... | 10,00,000 | 10,00,000 | Block (Net) ... | 2,00,185 | 2,00,010 |
| Reserves ... | 1,60,000 | 1,85,000 | Stores & Spares ... | 16,977 | 24,636 |
| Debts ... | 5,55,740 | 6,01,540 | Stocks ... | 17,350 | 31,896 |
| Profit & Loss A/c. | 3,33,530 | 3,14,668 | Outstandings ... | 5,34,465 | 6,25,530 |
| | | | Investments ... | 9,88,410 | 11,39,160 |
| | | | Cash ... | 2,91,883 | 79,976 |
| Total ... | 20,49,270 | 21,01,208 | Total ... | 20,49,270 | 21,01,208 |

Gross Block—Rs. 27,85,220. *Total Depreciation*—Rs. 25,85,210. *Break-up Value*—Rs. 12½

Progress Statement

| Half-year ended | Mfg. Exp. etc. | Sales | Stocks | Net Profit | Reserve | Depre- ciation | Carried Forward | Divd. per cent. p. a. |
|-----------------|----------------|-----------|----------|------------|---------|----------------|-----------------|-----------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| Mar. 1931 ... | 6,91,209 | 9,03,276 | 1,39,664 | 1,46,725 | ... | 59,992 | 2,856 | 40 |
| Sep. 1931 ... | 5,43,766 | 8,08,636 | 1,33,213 | 1,59,539 | 10,000 | 51,626 | 2,395 | 40 |
| Mar. 1932 ... | 5,44,752 | 8,25,262 | 1,30,751 | 1,67,307 | ... | 51,305 | 57,202 | 30 |
| Sep. 1932 ... | 4,91,211 | 7,18,868 | 1,22,696 | 1,34,878 | 10,000 | 48,317 | 69,580 | 30 |
| Mar. 1933 ... | 4,44,061 | 6,98,392 | 92,826 | 1,30,050 | 25,000 | 48,499 | 62,130 | 30 |
| Sep. 1933 ... | 5,11,582 | 8,10,682 | 72,525 | 1,82,868 | 25,000 | 46,198 | 69,997 | 40 |
| Mar. 1934 ... | 5,50,274 | 8,74,985 | 46,826 | 2,09,137 | 50,000 | 36,006 | 79,134 | 40 |
| Sep. 1934 ... | 6,21,044 | 9,92,870 | 26,833 | 2,43,062 | 50,000 | 60,256 | 84,696 | 50 |
| Mar. 1935 ... | 6,63,155 | 10,28,456 | 29,111 | 2,57,988 | 50,000 | 42,877 | 67,684 | 60 |
| Sep. 1935 ... | 6,53,232 | 9,97,323 | 10,508 | 2,29,650 | ... | 34,247 | 72,334 | 45 |
| Mar. 1936 ... | 7,23,896 | 10,45,528 | 32,448 | 2,68,533 | 50,000 | 25,182 | 65,867 | 45 |
| Sep. 1936 ... | 6,86,981 | 10,40,712 | 22,020 | 2,73,707 | 25,000 | 6,377 | 64,574 | 50 |
| Mar. 1937 ... | 6,47,911 | 10,19,418 | 17,350 | 2,68,956 | 25,000 | 5,087 | 83,530 | 55 |
| Sep. 1937 ... | 6,79,708 | 10,72,750 | 31,196 | 2,81,137 | 25,000 | 7,451 | 14,668 | 55 |

BUNDI PORTLAND CEMENT, LIMITED

In 1937 the Company went into voluntary liquidation to merge with the Associated Cement Companies, Limited.

BURMA CEMENT CO., LIMITED

Registered in 1935. The Company owns a modern plant near the town of Thayetmyo for the manufacture of cement from raw materials found in the Tondaung Hill in the Thayetmyo district of Burma. The potential annual output of the plant is 60,000 tons of portland cement. Manufacture has commenced since February 1937.

Capital—Authorised, Issued & Subscribed—Rs. 35,00,000 in 8,50,000 Ordinary Shares of Rs. 10 each, fully paid up.

Managing Agents—Steel Bros. & Co. Ltd., 622, Merchant Street, Rangoon.

Directors—(1) George Howison, (2) Robert Miller, (3) F. B. Hartnoll, (4) F. A. Malcolm, and (5) U. Thwin.

Transfer—Common Form. Registration fee Rs. 2 per deed. Rangoon stamp necessary.

Accounts—Yearly to September 30. Meeting in December.

Auditors—Stuart, Smith & Allan.

BURMA CORPORATION, LIMITED

Incorporated at Rangoon on December 17, 1919. The Company which must always be under British control was formed to acquire and take over the properties of the Burma Corporation and the Burma Mines which went into liquidation in 1919. The Company holds on lease until 1950 from the Government of India mining rights over some ten square miles at Bawdwin (about 46 miles from Namyao on the Burma Railway) in the Northern Shan States of Upper Burma. The Company has to pay to the Government of India a royalty of $\frac{1}{3}$ per cent. of the gross value of the metal contents of the ore mined yearly.

There are five blast furnaces with their attached roasting plant, as well as the refinery in which the silver is separated from the lead. A new mill and flotation plant were completed in 1920 and have a capacity of 800 to 1,000 tons per day. Hydro-electric power is derived from the Mansam Falls on the Namyao river.

The estimate of Ore Reserves at June 30, 1937 was 3,863,548 tons, assaying 18.0 ozs. Ag., 23.3 per cent. Pb., 14.6 per cent. Zn., and 0.95 per cent. Cu., compared with 3,914,182 tons, assaying 18.2 ozs. Ag., 23.6 per cent. Pb., 14.5 per cent. Zn., and 1.02 per cent. Cu. at June 30, 1936.

During the year ended June 30, 1937 478,806 tons of ore assaying 15.3 ozs. Ag., 19.0 per cent. Pb., 12.9 per cent. Zn., and 0.84 per cent. Cu. were extracted.

Capital—Authorised—Rs. 18,00,00,000 in 2,00,00,000 shares of Rs. 9 each,

Issued and Subscribed—Rs. 12,18,75,201 in 1,85,41,689 shares of Rs. 9 each fully paid up.

In 1935, the Authorised Capital and the Issued Capital of the Company were reduced to the present figures by reducing the nominal value of each share from Rs. 10 to Rs. 9. In January, 1936, the shareholders received back Re. 1 per share on Capital.

Borrowing Powers—Directors can borrow up to the amount of authorised capital.

Secretary—Henry Ponsford.

Registered Office—104, Strand, Rangoon, Burma.

London Secretary—C. T. Fry, 95, Gresham Street, London, E. C. 2.

Directors—(Qualification, one or more shares)—(1) The Rt. Hon'ble Viscount Horne of Slamannan, P.C., G.B.E. (Chairman), (2) P. E. Marmion, (3) M. L. Burnet, (4) C. F. Clifton, (5) John R. Govett, (6) F. B. Hartnoll, (7) Capt. O. Lyttelton, D.S.O., M.C., (8) A. T. W. Painc, (9) Wm. S. Robinson, (10) Sir Henry Strakosch, G.B.E., and (11) Sir T. R. Wynne, K.C.S.I., K.C.I.E.

Remuneration—Each Director Rs. 7,500 per year.

Chairman—Rs. 10,000 per year.

Voting—On a show of hands every shareholder (other than a foreigner) one vote; on a poll one vote per share.

Transfer—Common Form. Registration fee Rs. 2 (or 4s.) per transfer. There are two Registers, one in London and the other in Rangoon, and shares are intertransferable between the two registers. Declaration of nationality necessary. Share Registers are usually closed for 8 days in February and August. Only Burma Stamps accepted.

Accounts—Yearly to June 30. Meeting in December.

Dividends in March and September. Up to 1925 dividends were paid free of Indian Income-Tax only.

Auditors—Allan Charlesworth & Co., Rangoon.

London Auditors—Peat, Marwick, Mitchell & Co., London.

Price Range in 1937—Highest Rs. 17½; Lowest Rs. 7.

Last Two Balance Sheets

| Liabilities— | 30-6-36 | 30-6-37 | Assets— | 30-6-36 | 30-6-37 |
|--------------------|---------------------|---------------------|------------------|---------------------|---------------------|
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 12,18,75,201 | 12,18,75,201 | Block (Net) ... | 11,76,38,868 | 11,76,70,237 |
| Reserves ... | 23,91,838 | 37,42,884 | Stores ... | 34,38,038 | 36,76,274 |
| Debts ... | 73,79,712 | 1,18,64,751 | Stocks ... | 14,53,802 | 14,02,795 |
| Profit & Loss A/c. | 57,02,720 | 1,07,67,510 | Outstandings | 49,21,943 | 58,66,114 |
| | | | Investments ... | 3,99,882 | 16,02,771 |
| | | | Cash ... | 94,96,938 | 1,75,82,155 |
| Total ... | 13,73,49,466 | 14,77,50,846 | Total ... | 13,73,49,466 | 14,77,50,846 |

Gross Block—Rs. 16,84,71,882. **Total Depreciation**—Rs. 5,07,47,095. **Break-up Value**—Rs. 10.

Progress Statement

| Year ended June | Output | Miscellaneous Receipts | Net Profit | Reserve | Depreciation | Carried Forward | Dividend per cent. per annum |
|-----------------|-------------|------------------------|-------------|----------|--------------|-----------------|------------------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| 1927 ... | 3,79,40,229 | 6,80,787 | 1,03,42,765 | ... | 30,63,597 | 18,32,787 | 7½ |
| 1928 ... | 4,05,77,606 | 7,56,844 | 1,05,10,555 | ... | 31,66,603 | 21,87,075 | 7½ |
| 1929 ... | 4,48,12,337 | 10,40,693 | 1,40,64,567 | ... | 33,14,868 | 27,09,953 | 10 |
| 1930 ... | 3,86,37,865 | 10,82,900 | 92,48,041 | ... | 28,03,276 | 9,55,371 | 8½ |
| 1931 ... | 2,41,47,629 | 9,62,383 | 22,01,325 | ... | 22,56,325 | 6,17,629 | 1½ |
| 1932 ... | 2,07,95,201 | 5,73,425 | 28,72,546 | ... | 19,60,686 | 1,04,754 | 2½ |
| 1933 ... | 2,03,06,046 | 8,27,058 | 45,71,152 | ... | 17,74,770 | 20,950 | 3 7/16 |
| 1934 ... | 2,18,28,371 | 5,63,124 | 44,37,012 | ... | 15,01,372 | 2,26,184 | 3½ |
| 1935 ... | 2,48,88,282 | 6,23,201 | 68,29,545 | 4,00,000 | 11,91,640 | 3,08,062 | 4 1/8 |
| 1936 ... | 3,04,13,261 | 5,07,095 | 1,04,72,791 | ... | 10,05,986 | 57,02,720 | 8½ |
| 1937 ... | 4,16,89,800 | 4,49,681 | 1,64,90,590 | ... | 7,33,155 | 1,07,67,510 | 12 7/11 |

CONSOLIDATED TIN MINES OF BURMA, LIMITED

Incorporated in England under the English Companies Act on June 13, 1928. In November, 1928, the Company acquired the tin properties and assets of Burma Finance & Mining Co., Ltd. (registered in Burma). The Company acquired some 17 tin mines measuring in area about 12,130 acres in the Indo-Malayan Mountains of Burma, held under Government leases expiring on various dates between 1943 and 1956; the leases may be continued thereafter, subject to renewal. Some of the leases have been surrendered and others acquired. The Company also possesses controlling interest in Mineral Products Limited.

Office—Alderman's House, Bishopsgate, London, E.C.2.

Secretary—P. E. Day, A.L.A.A.

Directors—(Qualification, 250 shares)—(1) Reginald Pawle, A.R.S.M., M. Inst. M.M., (2) Ian B. Bullen, and (3) P. E. Day, A.L.A.A.

Capital—Authorised—£1,000,000.

Issued and Subscribed—£848,235 in 848,235 shares of £1 each, fully paid up. Shares forfeited £7,765.

In June, 1928, 350,000 shares were offered for further subscription at par. Of profits remaining after paying a 12½ per cent. dividend, 5 per cent. belongs to Directors.

Borrowing Powers—Directors may borrow up to the amount of nominal capital.

Voting—One vote per share.

Transfer—Common Form. Registration fee 2s. 6d. per deed. Spouse may witness signature.

Accounts—Yearly to September 30. Meeting in December.

Auditors—Hill, Vellacott & Co.

Price Range in 1937—Highest Rs. 11; Lowest Rs. 5½.

Last Two Balance Sheets

| Liabilities— | 30-6-37 | 30-6-36 | Assets— | 30-6-37 | 30-6-36 |
|--------------------|---------|---------|---------------------|---------|---------|
| | £ | £ | | £ | £ |
| Capital ... | 850,791 | 850,791 | Block ... | 780,384 | 768,121 |
| Funds ... | 40,000 | 22,000 | Stores ... | 10,538 | 13,007 |
| Debts ... | 26,284 | 18,014 | Stocks ... | 55,309 | 36,474 |
| Profit & Loss A/c. | 43,919 | 29,273 | Investments ... | 33,675 | 43,200 |
| | | | Outstandings ... | 13,231 | 11,298 |
| | | | Prel. Ex., etc. ... | 38,500 | 38,500 |
| | | | Cash ... | 32,357 | 9,478 |
| Total ... | 960,994 | 920,078 | Total ... | 960,994 | 920,078 |

Break-up Value—£ 1.

Progress Statement

| Year ended June | Turnover | *Operating & General Exp. etc. | Miscellaneous Receipts | Net Profit | Carried Forward | Dividend per cent. per annum |
|-----------------|----------|--------------------------------|------------------------|------------|-----------------|------------------------------|
| | £ | £ | £ | £ | £ | |
| 1936 ... | 120,014 | 101,135 | 126,623 | 26,407 | 8,067 | 2½ |
| 1937 ... | 167,626 | 121,162 | 4,032 | 35,852 | 12,110 | 8½ |

* Including development, redemption, repairs and maintenance.

*Remarks—*An interim dividend at 1½ per cent. per annum was paid for 1938 in January 1938.

DALMIA CEMENT, LIMITED

Incorporated in Behar Province in April 1937.

The Company has been formed for manufacturing and dealing in Cement. The Company contemplates erecting factories at Karachi, The Punjab, Madras Presidency and other Indian places.

Capital—Authorised—Rs. 5,00,00,000 divided into (i) 25,00,000 Ordinary Shares of Rs. 10 each, (ii) 2,40,000 Preference Shares of Rs. 100 each, and (iii) 10,00,000 Deferred Shares of Re. 1 each.

Capital, Issued and Subscribed—Rs. 1,00,00,000 divided into (i) 6,00,000 Ordinary Shares of Rs. 10 each, (ii) 35,000 Preference Shares of Rs. 100 each, and (iii) 5,00,000 Deferred Shares of Re. 1 each.

Preference Shares are entitled to a cumulative preferential dividend of 6 per cent. per annum (tax-free) and to priority for capital and arrears of dividend. They will participate in dividend at 7 per cent. in the event of a dividend above 10 per cent. being declared on Ordinary Shares and will be entitled to 7½ per cent. in case of dividend at 20 per cent. and above being paid on Ordinary Shares and also to an additional ½ per cent. rising up to 9 per cent. along with every 10 per cent. further rise in the dividend on Ordinary shares, but will have no further rights to participate in the profits or assets.

Deferred Shares will not participate in dividend unless a dividend of 10 per cent. is declared on the Ordinary Share Capital for the time being paid up. When in any year dividend is declared at 10 per cent. or above on the Ordinary Shares holders of both Ordinary and Deferred Shares will be simultaneously entitled to dividend at the same rate up to 17½ per cent. of the Ordinary and Deferred Share Capital for the time being paid and of any surplus amount available for distribution, one half will be paid to holders of Ordinary Shares and the other half to holders of Deferred Shares. On winding up, Ordinary Shareholders will have a prior claim over Deferred Shareholders on the amount of the face value of their shares to the extent they are paid up. The remaining assets after payment of Deferred Share capital will be divided half and half between Ordinary and Deferred Shareholders.

Managing Agents—Dalmia Jain & Co. Ltd., P. O. Dehri Sugar Mill, Dehri-on-Sone, Shahabad, E. I. Ry.

Their Term—20 Years. **Their Remuneration**—(i) An allowance of Rs. 2,000 per month, and (ii) a commission of 10 per cent. on the net profits of the Company.

Directors—(Qualifications, shares of the face value of Rs. 50,000)—(1) Seth Ram Krishna Dalmia, Chairman, (2) The Rt. Hon'ble Lord Ronaldshay, (3) Raja Sir Brijnath Singh, (4) Sir Walter Craddock, (5) Sir Douglas Stewart, (6) Alois Miedi, (7) Seth Gobindlal Bangur, (8) Dwarkadas Jhunhunwala, (9) Seth Jaidayal Dalmia, (10) Shanti Prasad Jain, and (11) Jhabharmal Chokhani.

Voting—On a show of hands both Deferred and Ordinary shares one vote per member, and on a poll one vote per share. Proxies allowed.

Transfer—Common Form. Registration fee Re. 1 per deed.

Accounts—Yearly to June 30. Meeting in October.

Auditors—Batliboi & Purohit.

Statutory Report as on July 31, 1937

| Receipts— | | | Payments— | | |
|------------------|-----|-----------|------------------|-----|-----------|
| | | Rs. | | | Rs. |
| Capital Receipts | ... | 45,02,885 | Capital Payments | ... | 21,42,191 |
| Other Receipts | ... | 30,794 | Other Payments | ... | 16,25,617 |
| | | | Cash | ... | 7,65,821 |
| | | | | | |
| Total | ... | 45,33,629 | Total | ... | 45,33,629 |

INDIAN CEMENT COMPANY, LIMITED

In 1937 the Company went into voluntary liquidation to merge with the Associated Cement Companies, Limited.

INDIAN COPPER CORPORATION, LIMITED

Incorporated in England on July 21, 1924. The Company was formed to acquire the undertaking and assets of Cordoba Copper Company, Limited (in liquidation) and certain mining rights. Now owns copper mining rights over some 84 square miles in the Singhbhum District of Chota Nagpur and stone-quarrying lease (for 30 years) over some 6½ square miles in the Kharsawan State. The properties are located near the Tata Works at Jamshedpur.

Capital—Authorised—£900,000 in Ordinary Shares of 2s. each.

Issued and Subscribed—£844,080 in 8,440,800 Ordinary Shares of 2s. each.

In 1935 the capital of the Company was increased from £225,000 to £475,000. In 1926 the 2,951,854 unissued shares were constituted Preference Shares. In 1927 the Preference Shares were converted into Ordinary Shares and the capital was increased to £750,000. In June, 1929, 250,000 shares were issued at a premium of 6d. per share (each). The capital of the Company was raised to the present figure in 1932.

Directors are entitled to an additional remuneration of 10 per cent. of the net profits in each year after payment of a 10 per cent. dividend.

Debenture Capital—Authorised—£500,000. **Issued and Outstanding—**£69,900 (secured by trust deeds dated February 28, 1927 and December 18, 1932 to Beaver Trust, Ltd. as a floating charge on the undertaking and assets, except the stone-quarrying lease mentioned above. The Corporation has covenanted to give so far as local laws permit, specific charges on the properties). Repayable at 105 per cent., either on December 31, 1951, or on six months' notice at any time after January 1, 1940, or in the event of voluntary liquidation, or if the security is enforced. The Debentures are convertible into Ordinary Shares at any time up to December 31, 1939, on the basis of 800 shares for every £100 held.

Secretary—H. J. Guntrip, A.C.I.S., 49, Moorgate, London, E.C.2.

Indian Office—Ghatsila P.O., Singhbhum District, Chota Nagpur.

Local Agents and Registrars—Gillanders, Arbuthnot & Co., 8, Clive Street, Calcutta.

Directors—(Qualification, 2,000 shares)—(1) Sir Godfrey B. Hunter Fell, (2) Robert Annan, (3) Herbert Cecil Porter, (4) Capt. Hugh Vivian, and (5) D. S. Warren.

Borrowing Powers—Directors may borrow without the sanction of a General Meeting up to the nominal capital of the Company.

Voting—On a show of hands every member one vote; on a poll one vote per share. Proxies allowed.

Transfer—Common Form. Registration fee 2s. 6d. per transfer. Spouse may not witness signature.

Accounts—Yearly to December 31. Meeting in June. Dividends in December and June.

Auditors—Turquand, Youngs & Co., London.

Price Range in 1937—Highest Rs. 5 $\frac{3}{16}$; Lowest Rs. 2 $\frac{3}{16}$.

Last Two Balance Sheets

| Liabilities— | | 31-12-86 | 31-12-85 | Assets— | | 31-12-86 | 31-12-85 |
|--------------------|-----|------------------|------------------|-----------------|-----|------------------|------------------|
| | | £ | £ | | | £ | £ |
| Capital | ... | 758,240 | 500,240 | Block (Gross) | ... | 992,561 | 985,725 |
| Debentures | ... | 177,200 | 439,500 | Stores & Spares | ... | 99,289 | 94,695 |
| Reserves etc.* | ... | 311,937 | 138,445 | Stock | ... | 58,488 | 69,646 |
| Debts | ... | 118,507 | 92,549 | Outstandings | ... | 97,140 | 78,427 |
| Profit & Loss A/c. | | 83,000 | 77,565 | Investments | ... | 103,062 | 569 |
| | | | | Cash | ... | 108,894 | 69,237 |
| Total | ... | 1,448,884 | 1,248,299 | Total | ... | 1,448,884 | 1,248,299 |

* Including Depreciation Fund £ 174,050.

Break-up Value—2 shillings.

Progress Statement

| Year ended Dec. | Net Profit | Reserve | Depreciation | Carried Forward | Dividend per cent. per annum |
|-----------------|------------|---------|--------------|-----------------|------------------------------|
| | £ | £ | £ | £ | |
| 1929 | 20,558 | 10,799 | 8,077 | 9,759 | ... |
| 1930 | 848 | 4,201 | 25,158 | 6,401 | ... |
| 1931 | —390 | ... | 30,589 | 6,011 | ... |
| 1932 | 15,615 | 1,099 | 36,122 | 20,527 | ... |
| 1933 | 15,925 | 1,100 | 23,048 | 22,846 | 2 $\frac{1}{2}$ |
| 1934 | 22,792 | 1,097 | 51,472 | 7,023 | 7 $\frac{1}{2}$ |
| 1935 | 91,660 | 33,099 | 30,000 | 15,550 | 10 |
| 1936 | 105,491 | ... | 40,000 | 21,184 | 12 $\frac{1}{2}$ |

KANGRA VALLEY SLATE COMPANY, LIMITED

Registered in 1868. The Company works slate quarries, held under perpetual lease, at Kunyara (Dharamsala), in the Kangra Valley and at Kund near Rewari (on the Rajputana Malwa Railway), 60 miles south of Delhi.

Capital—Authorised—Rs. 2,00,000 in 2,000 Ordinary Shares of Rs. 100 each.

Issued and Subscribed—Rs. 1,57,600 in 1,576 shares of Rs. 100 each, fully paid up. In October, 1935, the authorised capital of the Company was raised to the present figure by the creation of 800 new shares of Rs. 100 each, out of which 376 shares were issued to the existing shareholders as Bonus Shares in the proportion of one such share for every three shares held.

Secretary—Lala Tara Chand Kapoor, Lahore.

Directors—(1) C. Beavan Petman, C.I.E., Bar-at-Law, and (2) Lala Ram Rattan Seth.

Managing Director—Rai Bahadur Binda Saran, M.L.A.

Voting—One vote for every share up to ten, an additional vote for every five shares beyond first ten up to 100, and a further additional vote for every ten shares beyond 100.

Transfer—Common Form. Registration fee Rs. 2 per deed.

Accounts—Yearly to June 30. Meeting in October or November.

Auditors—A. F. Ferguson & Co.

Price Range in 1937—Highest Rs. 285 ; Lowest Rs. 230.

Last Two Balance Sheets

| Liabilities— | 30-6-37 | 30-6-36 | Assets— | 30-6-37 | 30-6-36 |
|-----------------------|-----------------|-----------------|--------------------|-----------------|-----------------|
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 1,57,600 | 1,57,600 | Block (Net) ... | 1,01,378 | 99,805 |
| Reserves ... | 96,897 | 96,897 | Stocks ... | 5,393 | 10,486 |
| Debts ... | 4,868 | 3,994 | Outstandings ... | 20,220 | 15,491 |
| Profit & Loss A/c.... | 31,030 | 35,017 | Cash & Investments | 1,63,404 | 1,67,726 |
| Total ... | <u>2,90,395</u> | <u>2,93,508</u> | Total ... | <u>2,90,395</u> | <u>2,93,508</u> |

Gross Block—Rs. 1,03,785. *Total Depreciation*—Rs. 2,405. *Break-up Value*—Rs. 163½.

Progress Statement

| Year ended June | Net Profit | Depreciation | Carried Forward | Dividend per cent. per annum |
|-----------------|------------|--------------|-----------------|------------------------------|
| | Rs. | Rs. | Rs. | |
| 1927 ... | 26,451 | ... | 5,448 | 22 |
| 1928 ... | 23,319 | 1,339 | 2,362 | 22 |
| 1929 ... | 29,832 | 1,850 | 5,794 | 22 |
| 1930 ... | 19,599 | 1,011 | 12,193 | 11 |
| 1931 ... | 110 | 1,500 | 5,103 | 6 |
| 1932 ... | 6,517 | 1,133 | 4,421 | 6 |
| 1933 ... | 11,766 | 1,418 | 5,387 | 9 |
| 1934 ... | 9,030 | 1,532 | 3,617 | 9 |
| 1935 ... | 21,907 | 2,400 | 7,524 | 15 |
| 1936 ... | 25,089 | 2,404 | 4,580 | 15* |
| 1937 ... | 20,883 | 2,023 | 304 | 15 |

* Including 3 per cent. bonus.

KARANPURA DEVELOPMENT COMPANY, LIMITED

Incorporated at Calcutta on July 14, 1920. The Company was formed with the object of acquiring the underground coal mining and relative rights in the Karanpura Coalfields in the Hazaribagh district of Bihar. The Company's property at present consists of some 3,67,989 acres of coal-bearing land in North and South Karanpura. On prospecting, the property has been found to contain first class coal of the Damoda Series.

Capital—Authorised—Rs. 40,00,000 divided into (i) 3,50,000 Ordinary Shares of Rs. 10 each, and (ii) 50,000 Founders' Shares of Rs. 10 each.

Issued and Subscribed—Rs. 20,00,000 divided into (i) 1,50,000 Ordinary Shares of Rs. 10 each, and (ii) 50,000 Founders' Shares of Rs. 10 each, both fully paid up. Founders' Shares are entitled to one-half of the profit of the Company which it shall be determined to distribute in any year or other period.

Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta.

Directors—(Qualification, 100 Ordinary Shares ; one *ex-officio*)—(1) S. A. Roberts, (2) E. L. Watts, and (3) J. S. Ker.

Borrowing Powers—Directors may borrow any sum for the purpose of the Company.

Voting—On a show of hands every member one vote. On a poll one vote for every Ordinary Share. The Founders' Shares are conferred the right collectively in respect thereof to the same number of votes to which the holders of all the other shares for the time being issued in the capital of the Company are entitled in respect of such other shares and each of the Founders' Shares shall confer upon the holder thereof a rateable proportion of the total number of votes to which such Founders' Shares are collectively entitled.

Transfer—Common Form. Registration fee nil.

Accounts—Half-yearly to June and December. Meetings in September and April.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 19½ ; Lowest Rs. 12.

Last Two Balance Sheets

| Liabilities— | 30-6-37 Rs. | 31-12-36 Rs. | Assets— | 31-6-37 Rs. | 31-12-36 Rs. |
|------------------------|------------------------|-------------------------|------------------|------------------------|-------------------------|
| Capital ... | 20,00,000 | 20,00,000 | Block (Net) ... | 13,30,820 | 12,97,681 |
| Debts ... | 1,53,456 | 2,14,944 | Outstandings ... | 1,38,855 | 1,37,683 |
| Profit & Loss A/c. ... | 72,923 | 70,487 | Investments ... | 7,33,438 | 8,46,011 |
| | | | Cash ... | 23,266 | 4,056 |
| Total ... | 22,26,379 | 22,85,431 | Total ... | 22,26,379 | 22,85,431 |

Gross Block—Rs. 13,49,711. **Total Depreciation**—Rs. 18,891. **Break-up Value**—Rs. 9½.

Progress Statement

| Half-year ended | Revenue Profit | Net Profit | Reserve | Depreciation | Carried Forward | Dividend per cent. per annum |
|-----------------|----------------|------------|---------|--------------|-----------------|------------------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | |
| Dec. 1931 ... | 68,085 | 79,266 | 3,101 | 2,000 | 1,40,562 | 15 |
| June 1932 ... | 66,018 | 55,651 | 20,000 | ... | 1,01,218 | 15 |
| Dec. 1932 ... | 47,829 | 37,212 | ... | ... | 82,175 | 11½ |
| June 1933 ... | 75,882 | 57,932 | ... | 5,300 | 88,857 | 11½ |
| Dec. 1933 ... | 41,108 | 57,599 | ... | 1,099 | 79,206 | 11½ |
| June 1934 ... | 54,665 | 64,139 | ... | 770 | 87,095 | 11½ |
| Dec. 1934 ... | 14,270 | 30,172 | ... | 1,200 | 79,767 | 7½ |
| June 1935 ... | 20,818 | 27,079 | ... | 1,500 | 69,864 | 7½ |
| Dec. 1935 ... | 18,474 | 19,743 | ... | 1,701 | 51,607 | 7½ |
| June 1936 ... | 16,648 | 38,902 | ... | 1,935 | 53,009 | 7½ |
| Dec. 1936 ... | 21,815 | 17,478 | ... | 1,991 | 32,987 | 2½ |
| June 1937 ... | 48,452 | 39,936 | ... | 12,463 | 35,423 | 2½ |

KATNI CEMENT AND INDUSTRIAL CO., LTD.

Incorporated at Bombay in 1912. The Company was formed to acquire the mining and other rights of the Bombay Prospecting and Mining Syndicate. The Company manufactures portland and other kinds of cement, tiles, firebricks, bauxite, fireclay, French chalk, stoneware pipes and fittings. The Company has its works near Katni Junction.

Capital—Authorised, Issued & Subscribed—Rs. 30,00,000 divided into (i) 5,000 First Issue Preference Shares of Rs. 100 each (b) 10,000 Second Issue Preference Shares, both of Rs. 100 each, (ii) 14,842 Ordinary Shares of Rs. 100 each, and (iii) 1,560 Deferred Shares of Rs. 40 each, all fully paid up. *Less* Preference Shares forfeited Rs. 1,900; *add* amount received against Ordinary and Second Preference Shares Rs. 1,275.

The Preference Shares (both issues) are entitled to a cumulative preferential dividend of 7 per cent. (first issue taxable, second issue tax-free) per annum and to priority for capital and arrears of dividend, but not to further participation. The Ordinary Shares are entitled to a non-cumulative dividend of 8 per cent. per annum after the cumulative dividend on Preference Shares has been paid, and to a further dividend of 50 per cent. of the surplus profits of the Company after the payment of a non-cumulative dividend of 25 per cent. per annum on the Deferred Shares. The remaining 50 per cent. of the surplus profit goes to the Deferred Shares.

Agents—C. Macdonald & Co., Luxmi Building, Ballard Road, Fort, Bombay.

Directors—(1) Laxmandas Mulraj Khatau, (2) Sir Purshotamdas Thakurdas, (8) Sir. J. B. Boman Behram, (4) Morarji Mulraj Khatau, (5) Dharamsey Mulraj Khatau, and (6) Mathuradas Vissanji.

Transfer—Common Form. Registration fee four annas per share.

Accounts—Yearly to March 31. Meeting in July.

Auditors—A. F. Ferguson & Co., and Sorab S. Engineer & Co.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|---------------------|------------------|------------------|-------------------|------------------|------------------|
| | 31-3-36 Rs. | 31-3-35 Rs. | | 31-3-36 Rs. | 31-3-35 Rs. |
| Capital ... | 29,95,975 | 29,95,975 | Block (Net) ... | 14,57,881 | 15,65,020 |
| Reserve ... | 18,60,000 | 18,10,000 | Liquid Assets ... | 37,55,745 | 36,99,092 |
| Debts ... | 3,57,268 | 3,75,000 | | | |
| Profit & Loss A/c. | 5,00,388 | 5,83,137 | | | |
| Total ... | 52,13,626 | 52,64,112 | Total ... | 52,13,626 | 52,64,112 |

Gross Block—Rs. 57,68,859. Total Depreciation—Rs. 43,10,978.

Progress Statement

| Year ended | Net Profit | Reserve | Depreciation | Carried Forward | Dividend per cent. per annum |
|------------|------------|---------|--------------|-----------------|------------------------------|
| March | Rs. | Rs. | Rs. | Rs. | |
| 1932 ... | 4,17,434 | ... | 65,000 | 20,300 | 14 |
| 1933 ... | 4,64,723 | ... | 2,00,000 | 20,218 | 16 |
| 1934 ... | 4,60,860 | ... | 1,55,000 | 15,906 | 16 |
| 1935 ... | 5,70,716 | 50,000 | 1,10,000 | 14,577 | 18 |
| 1936 ... | 5,99,292 | 50,000 | 1,08,928 | 13,189 | 19 |

KUMARDHUBI FIRECLAY AND SILICA WORKS LTD.

Incorporated in 1915. The Company's works equipped with up-to-date machinery for making silica bricks are situated at Kumardhubi, near Burrakur on the E. I. R.

Capital—Authorised, Issued & Subscribed—Rs. 6,00,000 divided into (i) 40,000 Ordinary Shares of Rs. 10 each, and (ii) 2,000 Preference Shares of Rs. 100 each, both fully paid up. Preference Shares are entitled to a cumulative preferential tax-free dividend of 7 per cent. per annum, and to priority for capital and arrears of dividend. The Company is entitled to pay off the Preference Shares at 105 per cent. at any time with the sanction of a special resolution.

Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta.

Remuneration—(i) 5 per cent. of all sales and contracts, and (ii) 10 per cent. of Net Profits.

Directors—(1) S. A. Roberts, (2) D. H. Wilmer, (3) A. R. Dalal, and (4) J. C. Mahindra.

Transfer—Common Form. Registration fee nil.

Accounts—Yearly to December 31. Meeting in April.

Auditors—Lovelock & Lewes.

Price Range in 1937—Ordinary—Highest Rs. 12; Preference—Highest Rs. 111.

Last Two Balance Sheets

| Liabilities— | 81-12-86 | 81-12-85 | Assets— | 81-12-86 | 81-12-85 |
|-----------------------|----------|----------|----------------------|----------|----------|
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 6,00,000 | 6,00,000 | Block (Net) ... | 3,41,500 | 3,70,500 |
| Reserves ... | 58,450 | 53,450 | Stores ... | 1,17,050 | 1,18,741 |
| Debts ... | 2,02,596 | 2,53,610 | Stocks ... | 2,07,544 | 2,33,984 |
| Profit & Loss A/c.... | 53,795 | 68,050 | Outstandings ... | 1,39,227 | 2,30,438 |
| | | | Cash and Deposits... | 1,03,520 | 20,447 |
| | | | Investments ... | 1,000 | 1,000 |
| Total ... | 9,09,841 | 9,75,110 | Total ... | 9,09,841 | 9,75,110 |

Gross Block—Rs. 26,34,407. Total Block—Rs. 22,92,907. Break-up Value—Rs. 11.

Progress Statement

| Year-ended Dec. | Mfg. Exp. etc. | Sales and Stocks | Net Profit | Depreciation | Carried Forward | Dividend per cent. per annum |
|-----------------|----------------|------------------|------------|--------------|-----------------|------------------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | |
| 1927 ... | ... | ... | 53,166 | 1,40,859 | —1,97,167 | ... |
| 1928 ... | ... | ... | 6,100 | 1,02,650 | —1,91,067 | ... |
| 1929 ... | ... | ... | 1,05,683 | 1,08,215 | —85,384 | ... |
| 1930 ... | 7,06,552 | 10,11,042 | 1,80,875 | 50,259 | 11,491 | ... |
| 1931 ... | 6,03,183 | 7,05,087 | 13,352 | 49,914 | 10,848 | ... |
| 1932 ... | 6,87,251 | 6,47,102 | —65,089 | ... | —54,246 | ... |
| 1933 ... | 7,42,654 | 8,84,955 | 81,803 | 20,048 | 6,557 | ... |
| 1934 ... | 7,89,294 | 8,85,675 | 27,133 | 35,280 | 5,690 | ... |
| 1935 ... | 8,95,585 | 10,63,293 | 62,360 | 45,727 | 5,050 | ... |
| 1936 ... | 8,81,294 | 9,68,074 | 48,745 | 47,827 | 9,795 | 7½ |

PUKET TIN DREDGING LIMITED

Incorporated in England under the English Companies Act on April 8, 1930. The Company owns an alluvial tin property of some 658 acres at Puket, Siam. A dredge is in operation. The Company is controlled by Waihi Investments and Exploration, Ltd., and Tronoh Mines, Ltd.

Capital—Authorised—£300,000 in 1,200,000 shares of 5s. each.

Issued and Subscribed—£250,000 in 1,000,000 shares of 5s. each, fully paid up.

Secretary—T. P. Patterson, F.C.I.S., 73, Cheapside, London E.C.2.

Directors—(1) William Percy Gauvain (*alt.* A. D. Hastie), (2) Cornelius Victor Stephens, (3) Charles Vivian Thomas, and (4) G. R. Mitchison.

Borrowing Powers—Directors can borrow up to the limit of the issued capital.

Transfer—Common Form. Registration fee 2s. 6d.

Accounts—Yearly to December 31. Meeting in May.

Auditors—Peat, Marwick, Mitchell & Co.

Last Two Balance Sheets

| Liabilities— | 31-12-35 | 31-12-36 | Assets— | 31-12-35 | 31-12-36 |
|-----------------------|----------|----------|--------------------|----------|----------|
| | £ | £ | | £ | £ |
| Capital ... | 250,000 | 250,000 | Block (Net) ... | 205,887 | 192,000 |
| Debts ... | 6,301 | 12,008 | Suspense A/c. | 4,587 | 8,261 |
| Profit & Loss A/c.... | 553 | 1,173 | Stores | 6,261 | 8,956 |
| | | | Stocks | 803 | ... |
| | | | Investment | | 15,902 |
| | | | Outstandings | 163 | 70 |
| | | | Administration A/c | 24,770 | 20,000 |
| | | | Cash | 14,383 | 22,992 |
| Total ... | 256,854 | 263,181 | Total ... | 256,854 | 263,181 |

Break-up Value—4 shillings.

RELIANCE FIREBRICK & POTTERY COMPANY, LIMITED

Incorporated at Calcutta on September 6, 1917.

The Company owns and operates an up-to-date plant for the manufacture of fire-bricks, fire cement and other kinds of refractory goods, at Burrakar on the East Indian Railway.

Capital—Authorised, Issued and Subscribed—Rs. 6,00,000 divided into 60,000 Ordinary Shares of Rs. 10 each, fully paid.

Borrowing Powers—The Directors may borrow to any extent.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.

Their Remuneration—A commission of 2½ per cent. on the gross proceeds of all sales, and it shall not be less than Rs. 9,000 in any year.

Directors—(Qualification, holding of 100 shares)—(1) C. L. Jatia, (2) A. R. Dalal, (3) J. H. S. Richardson, and (4) David Ezra.

Voting—On a show of hands every member holding 5 shares one vote. On a poll one vote per share. Proxies permitted.

Transfer—Common Form. Registration fee not exceeding Rs. 2 per each transfer.

Accounts—Half-yearly to the end of February and August 31. Meeting in June and December.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 17½; Lowest Rs. 10½.

Last Two Balance Sheets

| Liabilities— | 31-8-37 | 28-2-37 | Assets— | 31-8-37 | 28-2-37 |
|-----------------------|----------|----------|-----------------|----------|----------|
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 6,00,000 | 6,00,000 | Block (Net) ... | 3,93,943 | 4,12,432 |
| Reserves ... | 1,70,000 | 1,60,000 | Stores ... | 1,05,708 | 86,394 |
| Debts ... | 1,10,912 | 83,908 | Stocks ... | 2,19,582 | 2,23,647 |
| Profits and Loss A/c. | 31,080 | 24,237 | Outstandings | 1,40,230 | 76,883 |
| | | | Investments | 13,374 | 13,863 |
| | | | Cash ... | 39,205 | 55,426 |
| Total ... | 9,11,992 | 8,68,145 | Total ... | 9,11,992 | 8,68,145 |

Gross Block—Rs. 12,40,891. **Total Depreciation—**Rs. 8,64,948. **Break-up Value—**Rs. 12½

Progress Statement

| Half-year ended | | Net Profit | Reserve | Depreciation | Carried Forward | Dividend per cent. per annum |
|-----------------|-----|------------|---------|--------------|-----------------|------------------------------|
| | | Rs. | Rs. | Rs. | Rs. | |
| Aug. 1931 | ... | 17 | ... | 15,000 | 2,050 | ... |
| Feb. 1932 | ... | 15,839 | 15,000 | 26,550 | 2,889 | 5 |
| Aug. 1932 | ... | 1,277 | ... | 23,500 | 4,166 | ... |
| Feb. 1933 | ... | 22,854 | 22,500 | 29,600 | 4,520 | 7½ |
| Aug. 1933 | ... | 17,523 | 15,000 | 27,050 | 7,043 | 5 |
| Feb. 1934 | ... | 206 | ... | 27,050 | 7,249 | ... |
| Aug. 1934 | ... | 13,460 | 15,000 | 10,000 | 5,709 | 5 |
| Feb. 1935 | ... | 17,453 | 15,000 | 27,050 | 8,162 | 5 |
| Aug. 1935 | ... | 1,567 | ... | 32,050 | 9,729 | ... |
| Feb. 1936 | ... | 9,879 | 15,000 | 32,050 | 4,607 | 5 |
| Aug. 1936 | ... | 2,476 | ... | 31,485 | 7,084 | ... |
| Feb. 1937 | ... | 7,152 | ... | 32,050 | 9,236 | 5 |
| Aug. 1937 | ... | 31,844 | 10,000 | 32,000 | 8,580 | 7½ |

RHODESIA COPPER & GENERAL EXPLORATION & FINANCE COMPANY, LIMITED

Incorporated in 1909. Name changed in 1911.

The Company is chiefly a holding Company. Principal investments including holdings in the following Companies: Bechuanaland Exploration Co., Ltd., Burma Oil Co., Ltd., Central Uruguay Eastern Extension Railway, Ltd., Charterland & General Exploration & Finance Co., Ltd., Chinese Imperial Railway (Shanghai-Nanking Line), Courage & Co., Ltd., Courtaulds, Ltd., Dunlop Rubber Co., Ltd., Fanti Consolidated Investment Co., Ltd., Foreign Railways Investment Trust, Ltd., Ilford Ltd., Changa Consolidated Copper Mines, Ltd., Rhodesian Anglo-American, Ltd., Rhodesia Railways, Ltd., Rhodesian Selection Trust, Ltd., Rhodesian Land, Cattle and Ranching Corp., Ltd., Rhokana Corp., Ltd., South West Africa Co., Ltd., Wall Paper Manufacturers Ltd., Wankie Colliery Co., Ltd., and Willoughby's Consolidated Co., Ltd.

The Company also holds 6 stands at Broken Hill with buildings thereon, and right to peg 3,884 mining claims in Northern Rhodesia.

Capital—Authorised and Issued—£241,555 4s. in 1,610,368 fully paid up shares of 3s. each. Directors are entitled to 10 per cent. of net profits of each year, payable out of surplus remaining after a 10 per cent. dividend has been paid.

Directors—(1) Sir Edmund Davis (Chairman), (2) J. E. H. Lomas, (3) P. Tarbutt, (4) Lieut.-Col. C. H. Villiers.

Secretary—H. M. Lewis, 19 St. Swithin's Lane, London E.C. 4 (Reg. Office).

Voting—One vote per share.

Accounts—Yearly to March 31. Meeting in June.

Auditors—Deloitte, Plender, Griffiths & Co.

Price Range in 1937—Highest Rs. 6½; Lowest Rs. 1½.

Last Two Balance Sheets

| Liabilities— | 31-3-37 | 31-3-36 | Assets— | 31-3-37 | 31-3-36 |
|-----------------------|---------|---------|------------------------|---------|---------|
| | £ | £ | | £ | £ |
| Capital ... | 241,555 | 176,011 | Cash ... | 9,091 | 3,638 |
| Reserve ... | 41,786 | ... | Investments ... | 314,977 | 200,331 |
| Debits ... | 4,972 | 4,648 | Buildings & Stands ... | ... | 1,911 |
| Profit & Loss A/c.... | 36,120 | 25,850 | Outstandings ... | 365 | 129 |
| Total ... | 324,433 | 206,009 | Total ... | 324,433 | 206,009 |

Break-up Value—2 shillings.

Progress Statement

| Year ended March | Interest and rent | Profit on Realisation of Investments | Net Profit | Depreciation | Carried Forward | Dividend per cent. per annum |
|------------------|-------------------|--------------------------------------|------------|--------------|-----------------|------------------------------|
| | £ | £ | £ | £ | £ | |
| 1932 ... | 4,612 | 115 | 4,885 | 4,385 | ... | ... |
| 1933 ... | 3,440 | 136 | 1,799 | 1,799 | ... | ... |
| 1934 ... | 8,968 | 5,342 | 10,741 | 1,760 | 181 | 5 |
| 1935 ... | 12,317 | 6,640 | 16,076 | 1,674 | 1,382 | 7½ |
| 1936 ... | 11,507 | 10,942 | 23,968 | 3,882 | 5,352 | 10 |
| 1937 ... | 10,594 | 22,212 | 30,768 | 1,911 | 11,965 | 10 |

*Remarks—*The profit for 1937 includes £568-15-2, being depreciation of Investments written back. There is a contingent liability on Investments amounting to £1,650.

SUTNA STONE & LIME COMPANY, LIMITED

Incorporated in 1898. The Company owns some 39 square miles of leasehold property containing limestone deposits, in the Rewa State. The Company's lease expires on June 8, 1941.

Capital—Authorised, Issued and Subscribed—Rs. 1,15,200 in 1,152 Ordinary Shares of Rs. 100 each, fully paid up. In 1920 the Company's capital was raised from Rs. 96,000 to the present figure by the creation and issue of 192 shares of Rs. 100 each, fully paid up.

Managing Agents—Gladstone Wyllie & Co., 4, Fairlie Place, Calcutta.

Directors—(1) K. J. Nicolson, (2) J. Reid Kay, and (3) George Morgan, C.I.E., I.A.

Transfer—Common Form. Registration fee nil.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and April.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Highest Rs. 170; Lowest Rs. 120.

Last Two Balance Sheets

| Liabilities— | 31-12-36 Rs. | 30-6-37 Rs. | Assets— | 31-12-36 Rs. | 30-6-37 Rs. |
|--------------------|-----------------|----------------|----------------------|-----------------|----------------|
| Capital ... | 1,15,200 | 1,15,200 | Block (Net) ... | 99,625 | 99,847 |
| Reserves ... | 1,59,596 | 1,59,596 | Stocks ... | 9,404 | 16,872 |
| Debts ... | 47,229 | 58,596 | Stores ... | 18,539 | 14,619 |
| Profit & Loss A/c. | 3,442 | 4,925 | Outstandings ... | 85,005 | 84,883 |
| | | | Investments ... | 1,06,429 | 1,06,429 |
| | | | Cash and Deposit ... | 11,465 | 9,667 |
| Total ... | 3,25,467 | 3,33,317 | Total ... | 3,25,467 | 3,33,317 |

Gross Block—Rs. 3,06,045. Total Depreciation—Rs. 2,06,198. Break-up Value—Rs. 240½.

Progress Statement

| Half-Year ended | Wkg. Exp. etc. | Sales | Revenue Profit | Net Profit | Depreciation | Carried Forward | Dividend per cent. per annum |
|-----------------|----------------|----------|----------------|------------|--------------|-----------------|------------------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| Dec. 1931 ... | ... | ... | ... | — 1,218 | 2,286 | 4,626 | 6 |
| June 1932 ... | ... | ... | ... | 6,996 | 2,227 | 8,166 | 6 |
| Dec. 1932 ... | ... | ... | ... | — 6,238 | 2,174 | 1,927 | 75 |
| June 1933 ... | ... | ... | ... | — 7,642 | 2,126 | — 5,715 | ... |
| Dec. 1933 ... | ... | ... | ... | — 6,192 | 2,111 | — 11,907 | ... |
| June 1934 ... | ... | ... | ... | 8,703 | 2,065 | — 3,264 | ... |
| Dec. 1934 ... | ... | ... | ... | 14,524 | 2,260 | 5,500 | 10 |
| June 1935 ... | 1,14,025 | 1,16,368 | 3,503 | 9,596 | 2,492 | 6,456 | 15 |
| Dec. 1935 ... | 1,08,736 | 1,16,052 | 11,143 | 7,517 | 2,460 | 5,338 | 15 |
| June 1936 ... | 1,04,879 | 86,907 | — 6,622 | — 9,086 | 2,464 | — 3,753 | ... |
| Dec. 1936 ... | 83,384 | 95,832 | 9,587 | 7,195 | 2,392 | 3,442 | ... |
| June 1937 ... | 1,07,203 | 97,437 | 3,869 | 1,483 | 2,386 | 2,045 | 5 |

Remarks—The dividend for the half-year ended 1932 was paid from Reserve Fund.

TAVOY TIN DREDGING CORPORATION, LIMITED.

Incorporated in England (under the English Companies Act) on December 20, 1904.

The Company held on December 31, 1936, Mining Leases over 8,176½ acres plus an application over 402 acres. In addition a sub-lease is held over 224½ acres, and its plant includes 6 dredges and sluicing plants. In May 1937 it was stated that a second-hand dredge was being obtained bringing the Company's fleet up to seven dredges.

In August 1900 the undertakings and assets of the Northern Tavoy Tin Dredging Ltd., Theindaw Tin Dredging Co., Ltd., and Thingandon Tin Dredging Co., Ltd. were acquired. The same year the Company acquired the prospecting licenses of Tavoy Prospectors Ltd. and in 1933 the leasehold mining properties of Kamounghla Tavoy Tin Ltd.

Capital—Authorised—£500,000.

Issued and Subscribed—£429,862 16s. in 2,149,414 shares of 4s. each, fully paid up.

In 1926 each share was subdivided from £1 to 4s. In 1930 the capital of the Company was raised from £250,000 to the present figure.

7½ per cent. First Mortgage Debenture Stock—Transferable in amounts of £1, or multiples thereof. Issued in September, 1930. Secured by a Trust Deed dated October 17, 1930 (to New Consolidated Gold Fields Ltd.) as a specific charge, so far as local laws permit, on the properties in Burma and a floating charge on the undertaking and assets. Repayable at par on December 31, 1940 or at 105 per cent. on 3 months' notice by drawing from December 31, 1935, or may be redeemed by purchase under par, or at 105 per cent. in case either of voluntary liquidation or the security being enforced.

Borrowing Powers—Directors may borrow up to the amount of nominal capital.

Registered Office—55-61, Moorgate, London E.C. 2.

Transfer Office—49, Moorgate, London E.C. 2.

Secretaries—The Anglo-Oriental and General Investment Trust Limited.

Directors—(Qualification, 100 shares)—(1) W. H. Edwards, V. D. (Chairman), (2) Major H. C. V. Porter, O.B.E., (3) S. E. A. Clemental, and (4) Lucien Dantresme (France).

Voting—One vote per share.

Transfer—Common Form. Registration fee 2s. 6d. per document. Spouse may not witness signature. The Company insures against loss through forged transfers.

Accounts—Yearly to December 31. Meeting in May.

Auditors—Fuller, Wise, Fisher & Co.

Price Range in 1937—Highest Rs. 5; Lowest Rs. 1½.

Last Two Balance Sheets

| Liabilities— | 31-12-36 | 31-12-35 | Assets— | 31-12-36 | 31-12-35 |
|-----------------------|-----------------|-----------------|------------------|-----------------|-----------------|
| | £ | £ | | £ | £ |
| Capital ... | 429,883 | 429,883 | Block (Net) ... | 487,942 | 522,817 |
| Debentures ... | 125,000 | 125,000 | Stores ... | 51,012 | 51,496 |
| Depreciation Fund ... | ... | 20,000 | Stocks ... | 8,981 | 10,353 |
| Debts ... | 26,829 | 31,329 | Outstandings ... | 10,308 | 13,906 |
| Profit & Loss A/c. | 17,239 | 26,460 | Cash ... | 40,758 | 34,100 |
| Total ... | 599,001 | 632,672 | Total ... | 599,001 | 632,672 |

Break-up Value—2 shillings.

Progress Statement

| Year ended December | Turnover | Operating and General Expenses | Misc. Receipts | Net Profit | Depreciation | Carried Forward |
|----------------------------|-----------------|---------------------------------------|-----------------------|-------------------|---------------------|------------------------|
| | £ | £ | £ | £ | £ | £ |
| 1935 ... | 124,168* | 82,183 | 1,497 | 5,444 | 20,000 | 26,460 |
| ... | 118,469 | 90,072 | 226 | 6,101 | 22,250 | 17,289 |

* Including previous year's closing stock.

ELECTRIC SECTION

INTRODUCTION

In common with the practice obtaining elsewhere in the world, the companies engaged in the supply of electric power to the public in this country, use alternating current generators in the power stations and transmit the power at a high voltage to the sub-stations, where special plants have been installed to reduce the pressure to a value suitable to the consumer and in certain cases into direct current. From the sub-stations the power is distributed to the consumers.

Most of the major electric companies dealt with in this section have their own generating plants, but some instead of having them buy the energy from the Government hydro-electric grids that have in recent years sprung up in the riverine districts of both the north and the south, and then supply it to the door of the consumers over their own low tension overhead mains, in the various areas covered by their licences.

ELECTRICAL DEVELOPMENTS IN INDIA

In a land of rivers and coal mines like India, there are immense possibilities for the development of cheap electrical schemes. But unfortunately in India, both initiative and enterprise have been very slow and shy in tapping the rich natural resources of the country for the production of cheap electric power.

The earliest electric power production venture in this country was the Indian Electric Company, Limited, incorporated in England in January, 1897. A month later the name of the Company was changed to that of the Calcutta Electric Supply Corporation, Limited. At first its area of supply was confined within the limits of Calcutta and its immediate vicinity. But gradually the Company extended its supply over a very wide area on both sides of the River Hooghly. To-day it supplies power even to the jute mills situated some thirty miles away from Calcutta, and ranks as one of the largest engineering enterprises in India, generating electric energy by steam. It has its power stations on both banks of the Hooghly connected by a gigantic tunnel laid down under the water. Other notable electric power generating stations in India worked by steam are at Cawnpore, Lahore, Madras, Karachi and Rangoon.

EARLIEST HYDRO-ELECTRIC PROJECT

At the time when the Calcutta Electric Supply Corporation started its operation, hydro-electric schemes were being experimented all over the world. And India was a pioneer in this respect. Indeed, the first hydro-electric schemes undertaken to the east of the Suez was that on the River Cauvery in Mysore State, which was inaugurated with its generating station at Sivasamudram in 1902. It was originally started with the object of supplying electric energy to the goldfields

of Kolar, situated at a distance of 92 miles from Sivasamudram. It is interesting to note that "for a long time this was the largest electrical power transmission line in the world." The initial producing capacity of the works at Sivasamudram, was 6,000 horse power, but now it is 25,000 horse power. As this is considered to be the maximum producing capacity of the works at Sivasamudram, two other projects have consequently been launched, one on the River Shimsa and the other known as the Mekadatu Project, with total estimated capacity of 47,500 horse power for meeting increasing demands both industrial and domestic.

BOMBAY'S GIGANTIC UNDERTAKINGS

Perhaps the most gigantic hydro-electrical undertakings in India are those of the Tatas on the western coast of India. They owe their inception to the foresight and initiative of two distinguished industrialists of the Bombay Presidency, Mr. David Gostling and Mr. Jamshedji Tata. This group of undertakings are to-day known under the names of the Lonavla, the Andhra Valley, the Nila Mula and the Konya Valley Projects. The main works are at Lonavla above the Bhore Ghat, others are linked with it. Here the "rainfall is stored in three lakes at Lonavla, Walwhan and Shirwata, whence it is conveyed in masonry canals to the forebay or receiving reservoir. The power house is at Khopoli at the foot of the Ghats, whither the stored water is conveyed through pipes, the fall being one of 1,725 feet. In falling from this height the water develops a pressure of 750 lbs. per square ft. and with this force drives the turbines or the water wheels." The initial capacity of the scheme was only 80,000 horse power, but to-day along with the associated projects its capacity is enormous, the supply from the main works at Lonavla to the Bombay Cotton mills alone amounts to 1,000,000 horse power. Besides, it supplies power to the Bombay Tramways and Electric Company and to a lot of their industrial concerns.

Situated some fourteen hundred miles from the principal coalfields of Bengal and Bihar, Bombay is pre-eminently the theatre for the provision of hydro-electric energy. It is to be borne in mind that although Calcutta is generally recognised as the second city of the British Empire, yet for electrical developments Bombay has greater importance than Calcutta. It is not only the most densely populated city in the British Empire after London, but it is also the largest manufacturing town in Asia. So much so that the probable future demand of electric energy in Bombay is roughly estimated at 160,000 horse power. The great development of electrical undertakings in Bombay is due to the large demand from the industries and also to the various measures that the authorities have taken there to popularise electricity among the domestic consumers of the City and its suburbs.

PUNJAB—THE ELECTRIFIED PROVINCE

Although in the wake of Bombay, and particularly since the publication of the Meares Report in 1919, hydro-electric works have sprung up in different parts of the country yet nowhere have perhaps such tremendous developments taken place as in the Punjab, Sir Stanley Reed once rightly observed; "Looking ahead

it is just to forecast that the-electrified province of the future will be the Punjab." Here in the Punjab has been set up one of the largest hydro-electric plants in the world. Mandi Project as it is called, is designed to harness the water of the Uhl River and deliver it to the power station at Jogindernagar. Since March, 1938, when it was first opened it has been supplying power in bulk, but the authorities have in mind, we are told, "of bringing the white power within the reach of the great mass of the population." The Mandi Project is a vast one and we can compare it to the British Grid system. Its present area of supply is 46,000 square miles, but this can be indefinitely extended at any future time. However it has to be remembered that as the Punjab is not industrially as advanced as Bombay, the demand for power there is not immediately so large and therefore the hydro-electric concerns there would not be remunerative so soon as in Bombay. Nevertheless, "the increasing wealth of the province arising from the spread of irrigation" indicates a potential demand. Northwards in Kashmir through the initiative and enterprise of the Kashmir Durbar has been installed a hydro-electric plant for harnessing the water of the Jhelum River at Baramulla, a place only thirty-four miles away from Srinagar. It was originally utilised for dredging the river and draining the swampy country-side and rendering it available for cultivation. To-day power from it is not only used for lighting Baramulla and parts of Srinagar, but also for industrial purposes at the State Silk Factory at Srinagar.

ELECTRICAL DEVELOPMENTS IN U. P.

Down below in the western parts of the U. P. we have the Ganges Canal Hydro-electric Grid installed at a cost of Rs. 170 lakhs. It has a potential generating capacity of over 28,000 kilowatts, and power from it is supplied at cheap rates to the domestic consumers and to the industries in some 88 towns with population of over 5,000 each. Besides power from it is utilised for pumping water for irrigation from the rivers and the canals as also for operating 1,500 State tubewells which are now being sunk in the districts of Moradabad, Bijnor, Muzaffarnagar, Meerut, Bulandshar and Badaun.

THE PYKARA AND METTUR PROJECTS

Spectacular hydro-electric developments have of late taken place in Madras Presidency. The Pykara Hydro-electric scheme undertaken by Madras Government in 1929 is now working in full swing. It utilises the water of the Pykara River which emerges from the Nilgiri Plateau. It has the unique advantage of having a natural head of over 400 feet, which is the highest in the British Empire and America, and this is utilised for developing power and supplying same among others to the following places : Ootacamund, Conoor, Methupalaiyam, Karamadai, Pollachi, Trippur, Avanashi, Bhavani, Erode, Salem, Palghat, Trichinopoly, Tiruvarur, Negapatam and to the tea states of Devershola, Prospect, Parkside Ibex and Nonsuch, Bhavani and Glendale in the Nilgiris District and Kallayarr, Akkamalais, Karimalai, Vellamalia and Pachmalains in the Anamalais,

Another project undertaken by the Madras Government subsequent to the Pykara Scheme is the Mettur Hydro-electric scheme. It provides for the utilisation of the water from the Mettur (Stanley) Dam which is one of the largest structures of its kind in the world. The scheme when completed will be capable of a maximum output of 60,000 horse power, and vast possibilities are expected from it. One of the objectives of this scheme is to make the white power available to the masses in Madras.

FUTURE OF ELECTRICITY

Electricity it would go without saying has a very bright future in India. At present it is used only in the urban areas, and that too until recently, for lights and fans. But of late in the wake of the west, we have been using it as a versatile domestic drudge and already many of the enlightened households in the Presidency towns are equipped with electric refrigerators, electric irons, electric kettles, electric heaters, electric geysers, etc. Unlike the west, however, electric cooking seems to have a very limited prospect in India, for Hindu orthodoxy stands in the way of introducing it in the kitchen. It is however clear that with the process of time when electrical equipments would be introduced in all the households in the urban areas, the existing demand for electrical energy will go up manifold. The vision of a day when electricity will reach the saturation point in India, is however so very remote that the present tempo of electrical progress in this country will go on unabated for a long time to come.

COMPULSORY PURCHASE OF UNDERTAKINGS

The following statutory provisions relating to the compulsory purchase of undertakings, as extracted from the *Law Relating to Electrical Energy in India & Burma* by Meares are of interest and importance to investors :

Under the Indian Electricity Act 1910 a licence is held in perpetuity, subject only to revocation and amendments under certain circumstances, and in most cases, to compulsory purchase. The option of purchase, where it is a condition of the licence, first arises after a period (to be stated in the licence) not exceeding fifty years, and subsequently recurs at intervals not exceeding twenty years. " If the whole of the area of supply is included in the area for which a single local authority is constituted " the option of purchase goes first to that local authority. Where (a) the local authority does not elect to purchase, or (b) the whole of the area of supply is not included in the area for which a single local authority is constituted, or (c) a licensee supplies energy from the same generating station to two or more areas of supply, each controlled by its own local authority, and has been granted licence in respect of each area of supply, the Provincial Government shall have the like option upon the like terms and conditions. If no purchase takes place by either party the licence continues in full force until the next arises ; and two years' notice must be given to the licensee of election to purchase in any case ; but instead of purchasing the local authority may, with the consent of the Government, strike a bargain with the licensee as to working the undertaking on terms to be agreed upon.

The price to be paid to the licensee is on payment of the value of all lands, buildings, works, materials and plant of the licensee suitable to, and used by him for, the purposes of the undertaking, other than a generating station declared by the licence not to form part of the undertaking for the purpose of purchase, such value to be, in case of difference or dispute, determined by arbitration :

Provided that the value of such lands, buildings, works, materials and plant shall be deemed to be their fair market value at the time of purchase, due regard being had to the nature and condition for the time being of such lands, buildings, works, materials and plant, and to the state of repair thereof, and to the circumstance that they are in such a position as to be ready for immediate working, and to the suitability of the same for the purposes of the undertaking :

Provided also that there shall be added to such value as aforesaid such percentage, if any, not exceeding 20 per centum on that value as may be specified in the licence, on account of compulsory purchase.

Where a purchase has been effected either by the local authority or by Government :

- (a) the undertaking shall vest in the purchasers free from any debts, mortgages or similar obligations of the licensee or attaching to the undertaking :

Provided that any such debts, mortgages or similar obligations shall attach to the purchase-money in substitution for the undertaking ;
and

- (b) save as aforesaid, the licence shall remain in full force, and the purchaser shall be deemed to be the licensee :

Provided that where the Provincial Government elects to purchase, the license shall, after purchase, in so far as the Provincial Government is concerned, cease to have any further operation.

AGRA ELECTRIC SUPPLY COMPANY, LIMITED

Incorporated at Calcutta on September 10, 1924. The Company was formed to acquire from Messrs. Martin & Co., Calcutta, a concession and licence granted to them by the Government of the United Provinces of Agra and Oudh for the supply of electricity within the Municipal and Cantonment limits of Agra. Population 229,764.

Capital—Authorised and Issued—Rs. 15,00,000 in 15,000 Ordinary Shares of Rs. 100 each.

Subscribed—Rs. 14,98,800 in 14,988 Ordinary Shares of Rs. 100 each, fully paid up. **Forfeited shares—**Rs. 100.

In November, 1928, the capital of the Company was increased from Rs. 10,00,000 to its present figure by the creation of 5,000 new shares of Rs. 100 each. These new shares were issued at a premium of Rs. 7-8 per share to the existing shareholders in the proportion of one share for every two shares held.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(Qualification, shares to the nominal value of Rs. 5,000)—
(1) T. L. Martin, (2) Rai Bahadur Seth Tara Chand, (3) William Bent, (4) S. C. Lyttleton, (5) H. F. Bensly, and (6) P. N. Banerjee.

Borrowing Powers—Directors may borrow to any extent.

Voting—On a show of hands every member one vote; on a poll one vote per share. Proxies allowed.

Transfer—Common Form. Registration fee Rs. 2 per transfer.

Accounts—Half-yearly to September 30 and March 31. Meetings in January and July.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 157½; Lowest Rs. 151.

Last Two Balance Sheets

| Liabilities— | 30-9-36 Rs. | 31-3-37 Rs. | Assets— | 30-9-36 Rs. | 31-3-37 Rs. |
|-----------------------|------------------|------------------|-----------------------|------------------|------------------|
| Capital ... | 14,98,800 | 14,98,800 | Block (Net) ... | 16,42,334 | 16,05,152 |
| Reserves ... | 1,15,100 | 1,31,112 | Stores and Spares ... | 73,545 | 74,924 |
| Debts ... | 2,57,389 | 2,79,234 | Outstandings ... | 60,960 | 62,971 |
| Profit & Loss A/c.... | 50,142 | 52,945 | Investments ... | 90,000 | 90,407 |
| | | | Cash ... | 54,592 | 1,28,637 |
| Total ... | 19,21,431 | 19,62,091 | Total ... | 19,21,431 | 19,62,091 |

Gross Block—Rs. 24,89,693. *Total Depreciation*—Rs. 8,84,541. *Break-up Value*—Rs. 108½.

Progress Statement

| Half-year ended | Total Connections | Units Sold | Gross Revenue Rs. | Net Profit Rs. | Reserve Rs. | Depreciation Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|-----------------|-------------------|------------|-------------------|----------------|-------------|------------------|---------------------|------------------------------|
| Mar. 1931 ... | 1,069 | 626,007 | 1,72,187 | 20,827 | ... | 36,755 | 786 | 3 |
| Sep. 1931 ... | 1,171 | 821,193 | 1,97,378 | 27,059 | ... | 47,052 | 5,363 | 3 |
| Mar. 1932 ... | 1,315 | 634,433 | 1,82,811 | 22,919 | ... | 47,714 | 5,801 | 3 |
| Sep. 1932 ... | 1,435 | 859,186 | 2,01,084 | 40,501 | ... | 42,551 | 16,326 | 4 |
| Mar. 1933 ... | 1,647 | 839,529 | 1,88,415 | 27,262 | ... | 57,739 | 13,612 | 4 |
| Sep. 1933 ... | 1,804 | 1,041,890 | 2,10,790 | 42,099 | 15,000 | 55,712 | 10,735 | 4 |
| Mar. 1934 ... | 1,972 | 921,356 | 2,07,294 | 46,036 | 15,000 | 55,889 | 11,795 | 4 |
| Sep. 1934 ... | 2,084 | 1,159,574 | 2,26,511 | 49,149 | 15,000 | 62,424 | 15,968 | 4 |
| Mar. 1935 ... | 2,211 | 1,099,723 | 2,25,588 | 45,789 | 15,000 | 54,735 | 16,781 | 4 |
| Sep. 1935 ... | 2,324 | 1,325,534 | 2,53,691 | 62,075 | 25,000 | 55,770 | 16,386 | 5 |
| Mar. 1936 ... | 2,448 | 1,251,716 | 2,34,642 | 43,993 | 15,000 | 58,342 | 7,909 | 5 |
| Sep. 1936 ... | 2,596 | 1,541,833 | 2,78,418 | 57,232 | 15,000 | 64,788 | 12,671 | 5 |
| Mar. 1937 ... | 2,720 | 1,394,864 | 2,54,604 | 50,274 | 10,000 | 65,821 | 7,981 | 6 |

AHMEDABAD ELECTRICITY COMPANY, LIMITED

Incorporated in 1913. The Company was formed with the object of supplying electricity to the city of Ahmedabad and district. It first took up from the Government the required licence for this. Later on in 1933 the Company took over 'The Ahmedabad Power Electric Licence 1928' and thus the activity of the Company was extended to the mill industry. The new generating station of the Company is situated at Sabarmati. Population of Ahmedabad City 813,789.

Capital—Authorised—Rs. 75,00,000 in 75,000 shares of Rs. 100 each.

Issued—Rs. 60,00,000 in 60,000 shares of Rs. 100 each.

Subscribed—Rs. 45,00,000 in 45,000 shares of Rs. 100 each, fully paid up, and Rs. 25 has been called up on new issue of 15,000 Ordinary Shares.

The Authorised Capital of the Company was raised to its present figure in 1934. 15,000 were offered at par to the existing Shareholders, one for two old shares in 1934, and 15,000 were offered at par to Shareholders one for every 3 shares in 1936.

Debenture Capital—Rs. 15,00,000 was issued in 30 5 per cent. bonds of Rs. 50,000 each, 15 in each of two instalments on June 15 and October 15, 1934. These bonds are to be repaid after 10 years. Interest in March and September.

Agents—Killick, Nixon & Co., Home Street, Fort, Bombay.

Directors—(1) E. C. Reid (*ex-officio* Director and Chairman), (2) Sir Purshotamdas Thakurdas, (3) Ambalal Sarabhai, (4) Sir Kikabhai Premchand, Kt. (Debenture Director), (5) Sir Chunilal V. Mehta, (6) F. C. Annesley, (7) Chamanlal G. Parekh, (8) F. Wright, (9) F. F. Stileman, and (10) C. S. Bell.

Transfer—Registration fee four annas per share.

Accounts—Yearly to September 30. Meeting in January or February.

Auditors—Messrs. A. F. Ferguson & Co.

Balance Sheet as on September 30, 1936

| Liabilities— | | | Assets— | | |
|-----------------------------------|-----|------------------|--|-----|------------------|
| | | Rs. | | | Rs. |
| Capital ... | ... | 44,99,760 | Block (Net) ... | ... | 69,17,009 |
| New Issue A/c. ... | ... | 1,79,105 | Stores and Spares ... | ... | 2,29,200 |
| Debenture ... | ... | 15,00,250 | Outstandings ... | ... | 1,98,223 |
| Reserves ... | ... | 4,00,000 | Cash ... | ... | 2,02,475 |
| W. C. Fund... .. | ... | 10,428 | | | |
| Debts ... | ... | 6,66,372 | | | |
| Profit and Loss A/c. ... | ... | 2,84,992 | | | |
| Total ... | ... | 75,46,907 | Total ... | ... | 75,46,907 |
| Gross Block—Rs. 99,07,886. | | | Total Depreciation—Rs. 29,90,827. | | |

Progress Statement

| Year ended Sep. | | Units Sold | Net Profit | Reserve and other Funds | Depreciation | Carried Forward | Dividend per cent. per annum |
|-----------------|-----|-------------|------------|-------------------------|--------------|-----------------|------------------------------|
| | | | Rs. | Rs. | Rs. | Rs. | |
| 1927 | ... | ... | 1,48,840 | 30,000 | 1,24,893 | 6,808 | 6 |
| 1928 | ... | ... | 1,55,565 | 30,000 | 1,40,000 | 10,244 | 6½ |
| 1929 | ... | ... | 1,64,314 | 30,000 | 1,90,000 | 13,035 | 7 |
| 1930 | ... | ... | 1,58,065 | 25,000 | 1,97,000 | 14,577 | 7 |
| 1931 | ... | ... | 1,54,808 | 25,000 | 2,36,384 | 12,862 | 7 |
| 1932 | ... | ... | 1,64,317 | 25,000 | 2,67,140 | 20,655 | 7 |
| 1933 | ... | ... | 1,88,488 | 45,000 | 2,81,031 | 22,244 | 7 |
| 1934 | ... | 67,28,511 | 2,33,271 | 72,250 | 2,65,477 | 5,382 | 6½ |
| 1935 | ... | 1,03,18,286 | 2,24,835 | 35,000 | 3,51,506 | 3,633 | 6 |
| 1936 | ... | 1,46,91,916 | 2,67,230 | 14,124 | 3,79,925 | 16,893 | 6½ |

AJMER ELECTRIC SUPPLY COMPANY, LIMITED

Incorporated at Bombay on May 31, 1928. The Company was formed to acquire from the Trustees Corporation (India) Ltd. of Bombay the Licence granted to them by the Government of Ajmer-Marwara for the supply of Electricity within the Municipal and Military areas of Ajmere. Population 119,524.

Capital—Authorised, Issued and Subscribed—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each.

Managing Agents—The Consolidated Electric Agencies, Ltd., 17-B, Elphinstone Circle, Fort, Bombay.

Directors—(Qualification, Rs. 5,000 in shares)—(1) Sir Homi Mehta, Kt., J.P., (2) The Hon'ble Sir Phiroze Sethna, Kt., (3) Rai Bahadur Seth Bhagchand Soni, (4) A. D. Baria, J.P., (5) Tarachand Navalchand, (6) R. C. Javeri, (7) Bhairchand Rupchand, and (9) N. C. Javeri.

Borrowing Powers—Directors may borrow to the limit of the subscribed capital.

Voting—On a show of hands every member one vote; on a poll one vote per share. Proxies allowed.

Transfer—Common Form. Registration fee Rs. 2.

Accounts—Yearly to March 31. Last Accounts for 15 months to March 31, 1936. Meeting in June.

Auditors—A. F. Ferguson & Co., Bombay.

Price Range in 1937—Highest Rs. 14; Lowest Rs. 18.

Last Two Balance Sheets

| Liabilities— | 31-3-37 Rs. | 31-3-36 Rs. | Assets— | 31-3-37 Rs. | 31-3-36 Rs. |
|-----------------------|----------------|----------------|---------------------|----------------|----------------|
| Capital ... | 15,00,000 | 15,00,000 | Block (Gross) ... | 14,60,019 | 15,63,281 |
| Depreciation Fund | 1,42,152 | 1,14,744 | Underwriting Comm. | 92,595 | 92,595 |
| Reserves ... | 3,453 | 2,907 | Other Cap. Exp. ... | 48,303 | 3,121 |
| Debts ... | 65,404 | 48,704 | Stores ... | 84,477 | 80,132 |
| Profit & Loss A/c.... | 77,635 | 49,461 | Outstandings ... | 24,964 | 20,046 |
| | | | Investments ... | 50,000 | 51,542 |
| | | | Cash ... | 28,286 | 4,159 |
| Total ... | 17,88,644 | 17,15,876 | Total ... | 17,88,644 | 17,15,876 |

Break-up Value—Rs. 9½.

Progress Statement

| Year ended | Total Connections | Units Sold | Net Profit | Depreciation | Carried Forward | Dividend per cent. per annum |
|-----------------|----------------------|---------------|------------|--------------|--------------------|------------------------------------|
| | | Rs. | Rs. | Rs. | Rs. | |
| Feb. 1931 ... | 1,256 | 5,55,671 | —1,13,005 | 65,270 | —1,13,005 | ... |
| Feb. 1932 ... | 1,295 | 6,49,964 | 546 | 6,291 | —1,12,459 | ... |
| Feb. 1933 ... | 1,364 | 7,02,840 | ... | 28,559 | —1,12,450 | ... |
| *Dec. 1934 ... | 1,553 | 7,32,319 | 48,830 | ... | 17,733 | ... |
| † Mar. 1936 ... | 1,619 | 10,95,111 | 73,655 | 45,000 | 1,961 | 5 |
| Mar. 1937 ... | 1,765 | 10,20,593 | 75,674 | 18,000 | 2,635 | 5 |

* For 10 months.

† For 15 months.

Remarks—The profit for February 1934 is shown after transferring Rs. 39,496 from Exchange Reserve.

AMALGAMATED ELECTRICITY COMPANY (BELGAUM), LIMITED

Incorporated at Bombay, on June 17, 1936. The Company was formed to acquire and take over from Belgaum Electricity Co., Ltd., Bulsar Electricity Co., Ltd., and Bhiwandi Electric Supply Co., Ltd., respectively the Belgaum Electric Licence, 1932, Shahapur Electric Licence, 1935, Bulsar Electric Licence, 1932 and Bhiwandi Permit, and the undertakings thereunder.

Capital—Authorised—Rs. 15,00,000 divided into (i) 87,500 Ordinary Shares of Rs. 10 each, and (ii) 6,250 Cumulative Preference Shares of Rs. 100 each. The Preference Shares are entitled to a cumulative preferential dividend of 5½ per cent. (tax-free) and to priority for arrears of dividend and capital but not to further participation.

Managing Agents—The Consolidated Electric Agencies, Ltd., 17-B, Elphinstone Circle, Fort, Bombay.

Directors—(Qualification, shares to the nominal value of Rs. 5,000)—(1) Sir Homi Mehta, Kt., J.P., (2) The Hon'ble Sir Phiroze Sethna, Kt., (3) Rai Bahadur Seth Bhagchand Soni, M.L.A., (4) A. D. Baria, (5) Tarachand Navalchand, (6) R. C. Javeri, (7) N. C. Javeri, and (8) B. R. Doshi.

Borrowing Powers—Directors may borrow to the extent of issued capital of the Company.

Voting—On a show of hands every member one vote; on a poll one vote per share. Preference Shares entitled to vote. Proxies allowed.

Transfer—Common Form. Registration fee one anna per share subject to a maximum of Rs. 5.

Accounts—Yearly to March.

Auditors—A. F. Ferguson & Co., Bombay.

Price in 1937—Rs. 11½.

First Balance Sheet

| Liabilities— | | | 31-3-37 Rs. | Assets— | | | 31-3-37 Rs. |
|-------------------------|-----|-----|----------------|-----------------|-----|-----|----------------|
| Capital | ... | ... | 12,50,000 | Block (Gross) | ... | ... | 12,28,769 |
| Depreciation Fund | ... | ... | 20,000 | Prel. Exp. etc. | ... | ... | 42,464 |
| Debts | ... | ... | 1,09,717 | Other Expenses | ... | ... | 4,382 |
| Profit and Loss Account | ... | ... | 66,435 | Stores | ... | ... | 40,766 |
| | | | | Outstandings | ... | ... | 45,008 |
| | | | | Cash | ... | ... | 83,763 |
| Total | | | 14,45,152 | Total | | | 14,45,152 |

Break-up Value—Rs. 9½.

Progress Statement

| Year ended March | Total Connections | Units Generated | Net Profit Rs. | Depreciation Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|---------------------|----------------------|--------------------|-------------------|---------------------|---------------------------|------------------------------------|
| 1936 | ... | 2,100 | 12,06,211 | ... | ... | ... |
| 1937 | ... | 2,478 | 16,05,779 | 66,435 | 20,000 | 17,217 |

ANDHRA VALLEY POWER SUPPLY COMPANY, LIMITED

Incorporated at Bombay in 1916. The Company was formed to supply electricity in the Town and Islands of Bombay and to suburban and such other areas in the Presidency as are included in the License. The Company supplies a number of the largest textile and other factories in Bombay as also the G. I. P. and B. B. & C. I. Railways and a number of Distributing Licensees in the Presidency including the Bombay Electric Supply and Tramways Co., Ltd.

Capital—Authorised and Issued—Rs. 2,10,00,000 divided into (i) 16,000 Ordinary Shares of Rs. 1,000 each, and (ii) 5,000 Cumulative Preference Shares of Rs. 1,000 each,

Subscribed and Paid up—Rs. 2,08,92,000 in (i) 4,984 Cumulative Preference Shares of Rs. 1,000 each, and (ii) 15,958 Ordinary Shares of Rs. 1,000 each, both fully paid up. The Preference Shares are entitled to a cumulative preferential dividend of 7 per cent. and to priority for capital and arrears of dividend.

Debenture Capital—Rs. 1,80,30,000 in (i) Rs. 55,30,000 bonds of Rs. 1,000 each issued in 1922. Converted into 3½ per cent. Debentures. Repayable in 1941-45, (ii) Rs. 1,25,00,000 in bonds of Rs. 1,000 each, issued in 1932. Repayable in July, 1945 with the option of repayment at any time before that date on three months' notice. Interest 6 per cent.

Agents—Tata Hydro-electric Agencies, Ltd., Bombay House, 24, Bruce Street, Fort, Bombay.

Directors—(1) Sir Nowrowji Saklatwala, Kt., C.I.E. (Chairman), (2) Sir Purshottamdas Thakurdas, Kt., C.I.E., M.B.E., (3) Tricumdas Gordhandas Khatau, (4) J. R. D. Tata, (5) A. B. Pandya, (6) The Hon'ble Sir Pheroze Sethna, Kt., (7) Dinsha K. Daji, (8) Ramnivas Ramnarain, (9) Sir Rahimtoolah Chinoy, Kt., and (10) T. G. Mackenzie.

Transfer—Registration fee Re. 1.

Accounts—Yearly to June 30. Meeting in September.

Auditors—A. F. Ferguson & Co., and S. B. Billimoria & Co.

Last Two Balance Sheets

| Liabilities— | 30-6-37 Rs. | 30-6-36 Rs. | Assets— | 30-6-37 Rs. | 30-6-36 Rs. |
|--------------------|--------------------|--------------------|------------------|--------------------|--------------------|
| Capital ... | 2,08,92,000 | 2,08,92,000 | Block (Gross) | 5,15,45,764 | 5,16,14,047 |
| Reserves* ... | 1,24,03,090 | 1,42,01,229 | Outstandings | 4,69,613 | 21,32,680 |
| Debentures ... | 1,80,30,000 | 1,80,30,000 | Investments ... | 13,72,184 | 25,28,209 |
| Debts ... | 15,81,291 | 24,83,152 | Cash ... | 2,00,381 | 30,889 |
| Profit & Loss A/c. | 12,76,130 | 12,53,225 | Stores & Spares | 5,94,560 | 5,53,581 |
| Total ... | 5,41,82,511 | 5,68,59,406 | Total ... | 5,41,82,511 | 5,68,59,406 |

* Including Depreciation Fund Rs. 1,10,59,292.

Progress Statement

| Year ended June | Units Sold | Net Profit Rs. | Gross Revenue Rs. | Depreciation Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|--------------------|-------------|-------------------|-------------------------|---------------------|---------------------------|------------------------------------|
| 1927 ... | ... | 19,99,612 | ... | 11,00,000 | 2,27,097 | 4 |
| 1928 ... | ... | 8,72,285 | ... | 10,00,000 | 1,00,082 | 2 |
| 1929 ... | ... | 7,36,183 | ... | 9,00,000 | 29,188 | 2 |
| 1930 ... | ... | 13,78,071 | ... | 9,00,000 | 2,12,071 | 3 |
| 1931 ... | ... | 13,70,690 | ... | 9,00,000 | 1,80,275 | 4 |
| 1932 ... | ... | 22,45,257 | ... | 9,00,000 | 4,52,936 | 6 |
| 1933 ... | 154,390,758 | 22,98,599 | 60,55,160 | 9,00,000 | 4,22,403 | 7½ |
| 1934 ... | 136,133,026 | 16,24,802 | 54,76,788 | 9,00,000 | 4,59,775 | 7½ |
| 1935 ... | 160,000,000 | 24,44,161 | 56,10,717 | 9,00,000 | 4,83,706 | 7½ |
| 1936 ... | 160,000,000 | 18,43,528 | 50,51,641 | 9,00,000 | 3,62,425 | 7½ |
| 1937 ... | 161,666,666 | 21,82,644 | 50,27,914 | 7,50,000 | 3,85,381 | 7½ |

BAREILLY ELECTRIC SUPPLY COMPANY, LIMITED

Incorporated at Calcutta on August 1, 1928. The Company was formed to acquire and take over from Martin & Co., the licence granted to them by the Government of the United Provinces of Agra and Outh for the supply of electricity within the Municipal and Cantonment limits of Bareilly. Population 144,081.

Capital—Authorised—Rs. 15,00,000.

Issued and Subscribed—Rs. 6,00,000 in 60,000 Ordinary Shares of Rs. 10 each, fully paid up.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Their Term—20 years and thereafter till they resign or are removed.

Directors—(Qualification, shares to the nominal value of Rs. 5,000)—(1) T. Leslie Martin, (2) S. C. Lyttleton, (3) H. F. Bensly, (4) P. N. Banerjee, (5) The Hon'ble Sir Josna Ghosal, Kt., C.S.I., C.I.E., I.C.S. (Rctd.), and (6) George Morgan, C.I.E., M.I.A.

Borrowing Powers—Directors may borrow to any extent.

Voting—On a show of hands every member one vote ; on a poll one vote per share. Proxies allowed.

Transfer—Common Form. Registration fee Rs. 2 per transfer.

Accounts—Half-yearly to June 30 and December 31. Meetings in December and June.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 16½ ; Lowest Rs. 15.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|---------------------|-----------------|-----------------|------------------|-----------------|-----------------|
| | 30-6-37 | 31-12-36 | | 30-6-37 | 31-12-36 |
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 6,00,000 | 6,00,000 | Block (Net) ... | 8,25,923 | 7,29,361 |
| Reserves ... | 1,18,500 | 1,05,300 | Stores & Spares | 67,210 | 73,092 |
| Debts ... | 2,21,297 | 2,24,851 | Outstandings ... | 47,148 | 44,262 |
| Profit & Loss A/c. | 22,728 | 23,274 | Cash ... | 22,244 | 1,06,710 |
| Total ... | 9,62,525 | 9,53,425 | Total ... | 9,62,525 | 9,53,425 |

Gross Block—Rs. 11,20,009. Total Depreciation—Rs. 2,94,086. Break-up Value—Rs. 12.

Progress Statement

| Progress Statement | | | | | | | | | |
|--------------------|-----|-------------------|------------|---------------|------------|---------|----------------|-----------------|-------------------|
| Half-year ended | | Total connections | Units Sold | Gross Revenue | Net Profit | Reserve | Depre- ciation | Carried Forward | Divd. % per annum |
| | | | | Rs. | Rs. | Rs. | Rs. | Rs. | |
| Dec. 1931 | ... | 736 | 886,861 | 90,163 | 2,116 | ... | 21,326 | 6,414 | ... |
| June 1932 | ... | 813 | 616,253 | 1,25,778 | 14,866 | ... | 36,698 | 8,780 | 4 |
| Dec. 1932 | ... | 905 | 475,463 | 1,05,787 | 8,509 | ... | 30,098 | 5,289 | 4 |
| June 1933 | ... | 1,009 | 718,915 | 1,40,950 | 42,038 | 25,000 | 17,650 | 7,327 | 5 |
| Dec. 1933 | ... | 1,084 | 608,726 | 1,29,566 | 29,420 | 15,000 | 21,005 | 6,747 | 5 |
| June 1934 | ... | 1,155 | 727,322 | 1,47,549 | 37,469 | 25,000 | 21,050 | 4,216 | 5 |
| Dec. 1934 | ... | 1,257 | 509,156 | 1,19,001 | 16,514 | ... | 21,230 | 5,730 | 5 |
| June 1935 | ... | 1,362 | 666,513 | 1,33,736 | 26,882 | 10,000 | 21,534 | 7,612 | 5 |
| Dec. 1935 | ... | 1,495 | 538,748 | 1,24,798 | 21,248 | 5,000 | 21,626 | 8,860 | 5 |
| June 1936 | ... | 1,566 | 898,798 | 1,71,387 | 33,810 | 25,000 | 26,762 | 7,670 | 5 |
| Dec. 1936 | ... | 1,657 | 708,434 | 1,44,978 | 15,604 | ... | 27,977 | 8,274 | 5 |
| June 1937 | ... | 1,753 | 991,565 | 1,81,348 | 27,654 | 13,200 | 34,465 | 7,728 | 5 |

BARRACKPORE ELECTRIC SUPPLY COMPANY, LIMITED

Incorporated at Calcutta on January 11, 1906. The Company was formed to acquire and take over from Kilburn & Co., the license granted to them by the Government for the supply of Electricity within the area under the jurisdiction of the Cantonment Committee of Barrackpore, about 13 miles from Calcutta.

Capital—Authorised—Rs. 2,00,000 in 2,000 shares of Rs. 100 each.

Issued and Subscribed—Rs. 1,00,000 in 1,000 Ordinary Shares of Rs. 100 each, fully paid up.

Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta.

Their Term—Till removed.

Their Remuneration—(i) An allowance of Rs. 700 per month, (ii) a commission of 5 per cent. on the annual profits of the Company before setting aside any sum for depreciation, reserve or other special accounts, and (iii) 5 per cent. on Capital Expenditure.

Directors—(1) A. N. Wardley, (2) E. L. Watts, (3) A. C. Watson, (4) J. N. Gupta, and (5) Cooverji Harmasji Bhaba.

Borrowing Powers—To any extent for the purpose of the Company.

Voting—On a show of hands every member one vote; on a poll one vote per share.

Transfer—Common Form. No Registration fee.

Accounts—Yearly to December 31. Meeting in March.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 268½; Lowest Rs. 258½.

Last Balance Sheet

| Liabilities— | | | 81-12-36 | Assets— | | | 31-12-36 |
|-------------------------|-----|-----|----------|-------------------|-----|-----|----------|
| | | | Rs. | | | | Rs. |
| Capital ... | ... | ... | 1,00,000 | Block (Gross) ... | ... | ... | 2,99,721 |
| Reserves ... | ... | ... | 90,000 | Stores ... | ... | ... | 10,514 |
| Depreciation Fund ... | ... | ... | 1,93,700 | Outstandings | ... | ... | 12,131 |
| Debts ... | ... | ... | 15,147 | Investments | ... | ... | 82,531 |
| Profit and Loss Account | ... | ... | 18,432 | Cash ... | ... | ... | 12,332 |
| Total | | | 4,17,279 | Total | | | 4,17,279 |

Break-up Value—Rs. 198½.

Progress Statement

| Year ended Dec. | Units Sold | Net Profit | Reserve | Depreciation | Carried Forward | Dividend per cent. per annum |
|-----------------|------------|------------|---------|--------------|-----------------|------------------------------|
| | | Rs. | Rs. | Rs. | Rs. | |
| 1928 | 253,260 | 13,456 | 10,000 | 21,117 | 3,602 | 6 |
| 1929 | 277,795 | 20,315 | 10,000 | 19,214 | 7,918 | 6 |
| 1930 | 298,887 | 11,950 | 5,000 | 33,242 | 4,837 | 10 |
| 1931 | 308,227 | 22,037 | 10,000 | 22,512 | 5,575 | 10 |
| 1932 | 316,352 | 16,002 | 5,000 | 21,668 | 6,577 | 10 |
| 1933 | 308,147 | 13,753 | 5,000 | 21,664 | 5,330 | 10 |
| 1934 | 329,887 | 15,482 | 5,000 | 21,600 | 5,812 | 10 |
| 1935 | 368,137 | 20,650 | 10,000 | 21,925 | 6,462 | 10 |
| 1936 | 345,883 | 11,970 | 5,000 | 20,970 | 3,432 | 10 |

BENARES ELECTRIC LIGHT & POWER COMPANY, LIMITED

Incorporated at Calcutta on July 7, 1927. The Company was formed to acquire from Martin & Co., the license granted to them by the Government of the United Provinces of Agra & Outh for supply of electricity within the Municipal and Cantonment limits of Benares.

Capital—Authorised—Rs. 30,00,000 in 300,000 Ordinary Shares of Rs. 10 each.

Issued and Subscribed—Rs. 16,99,900 in 169,990 Ordinary Shares of Rs. 10 each, fully paid up. Amount received on shares forfeited Rs. 37-8.

In October 1933 the Capital of the Company was raised to its present figure by the creation of 40,000 new shares of Rs. 10 each, and issued at a premium of Re. 1-4 per share to the existing shareholders in the proportion of one share for every 3½ shares.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(Qualification, shares to the nominal value of Rs. 5,000)—(1) T. Leslie Martin, (2) Raja P. N. Tagore, (3) S. C. Lyttleton, (4) H. F. Bensly, (5) The Hon'ble Sir Josna Ghosal, Kt., C.S.I., C.I.E., I.C.S. (Retd.), and (6) P. N. Banerjee.

Borrowing Powers—Directors may borrow to any extent.

Voting—On a show of hands every member one vote; on a poll one vote per share. Proxies permitted.

Transfer—Common Form. Registration fee Rs. 2 per transfer.

Accounts—Half-yearly to June 30 and December 31. Meetings in November and April.

Auditors—Lovell & Lewes.

Price Range in 1937—Highest Rs. 17½; Lowest Rs. 14½.

Last Two Balance Sheets

| Liabilities— | | 30-6-37 | 31-12-36 | Assets— | | 30-6-37 | 31-12-36 |
|--------------------|-----|-----------|-----------|-----------------|-----|-----------|-----------|
| | | Rs. | Rs. | | | Rs. | Rs. |
| Capital | ... | 16,99,937 | 16,99,937 | Block (Net) | ... | 15,42,311 | 15,58,393 |
| Reserves | ... | 1,01,000 | 1,01,000 | Stores & Spares | ... | 77,900 | 66,574 |
| Debts | ... | 3,29,749 | 2,42,620 | Outstandings | ... | 63,407 | 60,568 |
| Profit & Loss A/c. | ... | 59,445 | 70,769 | Investments | ... | 3,93,017 | 1,46,179 |
| | | | | Cash | ... | 1,03,496 | 2,82,642 |
| Total | ... | 21,80,131 | 21,14,356 | Total | ... | 21,80,131 | 21,14,356 |

Gross Block—Rs. 29,91,274. Total Depreciation—Rs. 7,48,963. Break-up Value—Rs. 10½.

Progress Statement

| Half-year ended | | Total Connections | Units Sold | Gross Revenue | Net Profit | Reserve | Depreciation | Carried Forward | Divd. % per annum |
|-----------------|-----|-------------------|------------|---------------|------------|---------|--------------|-----------------|-------------------|
| | | | | Rs. | Rs. | Rs. | Rs. | Rs. | |
| Dec. 1931 | ... | 1,645 | 1,992,334 | 2,19,795 | 18,648 | ... | 67,765 | 5,846 | 3 |
| June 1932 | ... | 1,854 | 2,073,371 | 2,27,353 | 34,255 | ... | 67,996 | 7,603 | 5 |
| Dec. 1932 | ... | 2,045 | 2,212,822 | 2,46,002 | 34,206 | ... | 78,497 | 9,312 | 5 |
| June 1933 | ... | 2,224 | 2,352,300 | 2,40,444 | 34,921 | ... | 69,180 | 5,236 | 6 |
| Dec. 1933 | ... | 2,383 | 2,368,449 | 2,56,719 | 58,779 | 10,000 | 54,421 | 9,018 | 6 |
| June 1934 | ... | 2,540 | 2,505,943 | 2,44,833 | 47,131 | ... | 59,840 | 5,152 | 6 |
| Dec. 1934 | ... | 2,698 | 2,672,597 | 2,67,074 | 57,833 | ... | 65,191 | 11,988 | 6 |
| June 1935 | ... | 2,862 | 2,584,413 | 2,59,071 | 50,924 | ... | 65,886 | 11,915 | 6 |
| Dec. 1935 | ... | 3,014 | 2,584,761 | 2,60,756 | 64,036 | 15,000 | 55,300 | 9,955 | 6 |
| June 1936 | ... | 3,198 | 2,922,179 | 2,88,375 | 86,110 | 25,000 | 61,777 | 12,068 | 6 |
| Dec. 1936 | ... | 3,371 | 2,898,610 | 3,03,926 | 68,699 | 10,000 | 64,452 | 19,772 | 6 |
| June 1937 | ... | 3,556 | 2,856,275 | 2,73,013 | 39,773 | ... | 65,488 | 8,548 | 6 |

BENGAL TELEPHONE CORPORATION, LIMITED

Incorporated at Calcutta on May 31, 1922. The Company was formed to acquire and take over the business and undertaking as a going concern of the Bengal Telephone Company, Limited (which went into voluntary liquidation). The Company holds a licence (dated April 11, 1922 and supplemental to one dated July 29, 1910) to work and maintain a telephone service in Calcutta and its suburbs, on the basis of a royalty of 5 per cent. of its gross rental to the Government. The licence expires in 1963, but the Government have the option of purchasing the concern in 1948. The Company is entitled by its licence to pay to the Ordinary Shareholders a dividend up to 12½ per cent. (of which 8 per cent. may be cumulative).

Capital—Authorised—Rs. 2,00,00,000 divided into (i) 17,00,000 Ordinary Shares of Rs. 10 each, and (ii) 300,000 Cumulative Preference Shares of Rs. 10 each.

Issued—Rs. 1,21,85,700 divided into (i) 918,570 Ordinary Shares of Rs. 10 each, and (ii) 300,000 Cumulative Preference Shares of Rs. 10 each.

Subscribed—Rs. 1,20,15,950 divided into (i) 901,595 Ordinary Shares of Rs. 10 each, and (ii) 300,000 Cumulative Preference Shares of Rs. 10 each, both fully paid up. The Preference Shares are entitled to a cumulative preferential dividend of 7 per cent. (tax-free) and to priority for capital and arrears of dividend.

Managing Director—Mr. F. Rooney.

Secretary—Mr. H. Luson.

Directors—(Qualification, shares to the nominal value of Rs. 2,000)—

(1) A. T. Taylor, (2) N. Law, (3) J. A. McKerrow, (4) K. L. Jatia, (5) F. Rooney, (6) Sir George Campbell, and (7) J. S. Ker.

Borrowing Powers—Directors may borrow to the extent of the nominal capital of the Company.

Voting—On a show of hands every member one vote; on a poll one vote per share.

Transfer—Common Form. Registration fee Rs. 2 per transfer.

Accounts—Yearly to June 30. Meeting in October or November.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 24½; Lowest Rs. 18¾. Preference—Highest Rs. 15¼; Lowest Rs. 13¾.

Last Two Balance Sheets

| Liabilities— | 30-6-37 Rs. | 30-6-36 Rs. | Assets— | 30-6-37 Rs. | 30-6-36 Rs. |
|--------------------|----------------|----------------|------------------|----------------|----------------|
| Capital ... | 1,20,15,950 | 1,20,15,950 | Block (Net) ... | 1,26,39,948 | 1,23,34,865 |
| Reserves ... | 14,37,060 | 14,23,110 | Stores ... | 3,39,074 | 43,930 |
| Debts ... | 12,11,130 | 10,29,935 | Outstandings ... | 3,08,201 | 1,98,437 |
| Profit & Loss A/c. | 16,29,439 | 13,02,748 | Cash & Invests. | 30,06,356 | 21,94,511 |
| Total ... | 1,62,93,579 | 1,57,71,743 | Total ... | 1,62,93,579 | 1,57,71,743 |

Gross Block—Rs. 2,14,94,592. *Total Depreciation*—Rs. 88,54,554. *Break-up Value*—Rs. 12¼.

Progress Statement

| Year ended June | Working Exp., etc. | Receipts | Net Profit | Reserve | Depre- ciation | Carried Forward | Divd. % per annum |
|--------------------|-----------------------|-----------|---------------|----------|-------------------|--------------------|-------------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| 1927 ... | ... | ... | 9,22,974 | 2,50,870 | 5,96,903 | 17,420 | 7½ |
| 1928 ... | ... | ... | 8,30,293 | 1,45,530 | 7,22,206 | 32,897 | 7½ |
| 1929 ... | ... | ... | 8,79,083 | 1,55,873 | 8,80,198 | 56,203 | 8 |
| 1930 ... | ... | ... | 8,70,189 | 1,67,002 | 8,47,982 | 59,486 | 8 |
| 1931 ... | ... | ... | 7,50,402 | 1,61,556 | 8,89,772 | 76,904 | 6 |
| 1932 ... | ... | ... | 8,01,361 | 1,69,925 | 8,83,949 | 1,30,912 | 6 |
| 1933 ... | ... | ... | 9,13,888 | 1,82,747 | 8,70,938 | 1,62,149 | 8 |
| 1934 ... | 11,68,438 | 36,25,517 | 8,69,362 | ... | 9,57,125 | 2,17,621 | 8 |
| 1935 ... | 12,12,572 | 37,76,322 | 10,42,639 | ... | 9,61,276 | 3,28,984 | 8 |
| 1936 ... | 12,33,187 | 38,98,189 | 10,79,364 | ... | 9,61,876 | 4,75,872 | 8 |
| 1937 ... | 12,49,627 | 42,89,091 | 12,58,567 | ... | 9,61,876 | 6,22,094 | 10 |

BHAGALPUR ELECTRIC SUPPLY COMPANY, LIMITED

Incorporated at Calcutta on September 10, 1926. The Company supplies electricity in Bhagalpur and the surrounding districts. The number of consumers connected to the Company's mains at the close of 1936 was 920. Total units delivered during 1936 was 1,208,773.

Registered Office—Bhagalpur.

Managing Agents—Octavius, Steel & Co., Ltd., 14, Old Court House Street, Calcutta.

Term—15 years and thereafter till removed or resign.

Remuneration—(i) A commission of 5 per cent. on the net profits of the Company, and (ii) a monthly allowance of Rs. 1,000.

Directors—(Qualification, shares to the nominal value of Rs. 3,000)—(1) K. Lall, (2) Rai Lokenath Prasad Dhandnia Bahadur, (3) H. P. Sutcliffe, (4) S. M. Sinha, and (5) J. McFarlane.

Capital—Authorised—Rs. 12,00,000 in 1,20,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 7,39,200 in 73,920 shares of Rs. 10 each, fully paid up. Amount paid on forfeited shares Rs. 125.

Borrowing Powers—Directors may borrow to the extent of Rs. 10 lakhs outstanding at a time.

Voting—On a show of hands every member one vote; on a poll one vote per share. Proxies allowed.

Transfer—Common Form. Registration fee Rs. 2 per transfer.

Accounts—Yearly to December 31. Meeting in June.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 10 $\frac{5}{16}$; Lowest Rs. 8 $\frac{1}{2}$.

Last Two Balance Sheets

| Liabilities— | 31-12-36 | | 31-12-35 | | Assets— | 31-12-36 | | 31-12-35 | |
|--------------|----------|----------|----------|----------|--------------------|----------|----------|----------|----------|
| | | Rs. | | Rs. | | | Rs. | | Rs. |
| Capital | ... | 7,39,200 | | 7,39,200 | Block (Net) | ... | 6,31,192 | | 6,59,163 |
| Reserves | ... | 7,684 | | 13,982 | Outlay | ... | 26,497 | | 31,007 |
| Debts | ... | 40,534 | | 34,358 | Outstandings | ... | 29,968 | | 20,181 |
| | | | | | Investments | ... | 30,967 | | 500 |
| | | | | | Cash | ... | 22,963 | | 12,489 |
| | | | | | Profit & Loss A/c. | | 45,831 | | 64,200 |
| Total | ... | 7,87,418 | | 7,87,540 | Total | ... | 7,87,418 | | 7,87,540 |

Gross Block—Rs. 7,47,956. *Total Depreciation*—Rs. 2,45,846. *Break-up Value*—Rs. 9 $\frac{1}{2}$.

Progress Statement

| Year ended December | Units Sold | | Net Profit | | Depreciation | | Carried Forward | |
|------------------------|------------|-----|------------|-----------|--------------|--------|-----------------|--------|
| | | | | Rs. | | Rs. | | Rs. |
| 1932 | ... | ... | ... | 867,132 | —8,770 | 33,456 | — | 73,271 |
| 1933 | ... | ... | ... | 1,223,661 | —217 | 33,845 | — | 73,486 |
| 1934 | ... | ... | ... | 1,326,626 | 1,434 | 34,180 | — | 72,052 |
| 1935 | ... | ... | ... | 1,176,568 | 7,852 | 33,776 | — | 64,200 |
| 1936 | ... | ... | ... | 1,208,773 | 18,369 | 33,428 | — | 45,831 |

BOMBAY ELECTRIC SUPPLY AND TRAMWAYS COMPANY, LIMITED

Registered at Bombay in 1920. The Company owns a licence for the working of the tramways and for the supply of electrical energy for lighting and power in the city of Bombay.

Capital—Authorised—Rs. 3,90,00,000 divided into (i) 6,00,000 Ordinary Shares of Rs. 50 each, and (ii) 1,80,000 7 per cent. Cumulative Preference Shares of Rs. 50 each.

Issued and Subscribed—Rs. 3,60,00,000 divided into (i) 5,40,000 Ordinary Shares of Rs. 50 each, and (ii) 1,80,000 7 per cent. tax-free Cumulative Preference Shares of Rs. 50 each, both fully paid up. Preference Shares are entitled to priority for repayment of Capital and to arrears of dividend.

In October 1936 the issued and subscribed capital of the Company was increased from Rs. 3,60,00,000 to Rs. 3,90,00,000 by the issue of 60,000 Ordinary Shares of Rs. 50 each at Rs. 72 per share, to the existing shareholders in the proportion of one such share for every 9 shares held. These shares rank *pari passu* with the existing shares of the Company in all other respects.

Consulting Engineer and London Agent—A. T. Cooper. M. Inst.C.E., M.Cons.E., 8, Stone Buildings, Lincoln's Inn, London, W. C. 2.

Directors—(1) Sir Purshottamdas Thakurdas, C.I.E., M.B.E. (Chairman), (2) F. C. Annesley, (3) A. G. Gray, (4) Sir Nowroji Saklatvala, C.I.E., (5) Sir Chunilal V. Mehta, K.C.S.I., (6) Sir Ibrahim Rahimtoola, G.B.E., K.C.S.I., C.I.E., (7) Sir Stanley Read, K.B.E., and (8) Sir Kikabhai Premchand.

Transfer—Common Form. Registration fee four annas per share or Rs. 10 per deed of over 40 shares.

Accounts—Yearly to December 31. Meeting in April.

Auditors—A. F. Ferguson & Co., and S. B. Billimoria & Co.

Last Balance Sheet

| Liabilities— | | 31-12-36 | Assets— | | 31-12-36 |
|--------------------------|-----|--------------------|-------------------|-----|--------------------|
| | | Rs. | | | Rs. |
| Capital ... | ... | 4,00,07,520 | Block (Gross) ... | ... | 5,75,20,876 |
| Debentures ... | ... | 50,00,000 | Stores ... | ... | 23,89,961 |
| Reserves* ... | ... | 2,24,02,373 | Stock ... | ... | 1,40,716 |
| Debts ... | ... | 26,41,075 | Outstandings ... | ... | 14,62,801 |
| Profit and Loss A/c. ... | ... | 25,69,792 | Investments ... | ... | 65,55,311 |
| | | | Cash ... | ... | 44,24,720 |
| | | | Other Assets ... | ... | 1,26,375 |
| Total ... | | 7,26,20,760 | Total ... | | 7,26,20,760 |

* Including Depreciation Fund Rs. 1,83,64,211.

Progress Statement

| Year ended December | Net Profit | Depreciation | Reserve Funds* | Carried Forward | Dividend per cent. per annum |
|------------------------|---------------|--------------|-------------------|--------------------|------------------------------------|
| | Rs. | Rs. | Rs. | Rs. | |
| 1927 | ... 44,89,472 | 16,86,450 | 75,000 | 2,22,838 | 14 |
| 1928 | .. 46,87,084 | 18,21,332 | 2,51,666 | 2,48,256 | 14 |
| 1929 | ... 46,22,460 | 19,83,850 | 1,75,000 | 2,85,725 | 14 |
| 1930 | ... 44,84,676 | 10,69,354 | 75,000 | 2,85,401 | 14 |
| 1931 | ... 44,68,977 | 21,95,395 | 75,000 | 2,69,378 | 14 |
| 1932 | ... 37,32,492 | 19,52,874 | 75,000 | 56,870 | 12 |
| 1933 | ... 47,43,588 | 19,78,091 | 6,01,725 | 58,733 | 13 |
| 1934 | ... 44,16,078 | 21,58,783 | 75,000 | 2,59,811 | 13 |
| 1935 | ... 46,50,460 | 23,12,006 | 5,15,710 | 2,54,571 | 13 |
| 1936 | ... 40,18,969 | 24,21,776 | 75,000 | 58,542 | 13 |

* Including Other Funds.

Remarks—The dividends for 1933 onwards include bonus.

BOMBAY TELEPHONE COMPANY, LIMITED

Incorporated in 1923. The Company operates telephone services in the Island of Bombay, Salsette and Trombay, and in the towns of Karachi and Ahmedabad. The concessions for the services are held under agreements with the Government of India.

Capital—Authorised—Rs. 2,00,00,000 in 400,000 shares of Rs. 50 each.

Issued and Subscribed—Rs. 1,00,63,150 in 2,01,263 shares of Rs. 50 each, fully paid up.

Debenture Capital—Rs. 75,00,000 in stock transferable in multiples of Rs. 50. Interest 4 per cent. (taxable) on June 30 and December 31. The stock is registered and is transferrable by deed only. Redeemable on December 31, 1947, with the option of redemption in whole or part (subject to a minimum of Rs. 2,00,000) by six months' notice on or after December 31, 1942.

Secretary and Chief Engineer—W. A. C. Bromham.

Joint Secretary—P. V. R. Iyer, Telephone Building, Home Street, Fort, Bombay.

Directors—(1) The Hon'ble Mr. R. H. Parker (Chairman and Managing Director), (2) Tricumdas Gordhandas Khatau, (3) Sir Geoffrey Winterbotham, (4) Sir Jamsetjee Jejeebhoy, Bart., (5) Hon'ble Sir Phiroze Sethna, O. B. E., (6) A. E. Blair, (7) Mathuradas Vissanji, M.L.A., and (8) R. W. Bullock.

Transfer—Common Form. Registration fee As. 2 per share. Debenture Stock Registration fee As. 2 per Rs. 50 stock, subject to a maximum of Rs. 2 per transfer. Debenture Stock is registered and is transferable by deed only.

Accounts—Yearly to December 31. Meeting in March. Dividends in March and October.

Auditors—A. F. Ferguson & Co., and S. B. Billimoria & Co.

Last Balance Sheet

| Liabilities— | | 31-12-86 Rs. | Assets— | | 31-12-86 Rs. |
|----------------|-----|-----------------|-------------------|-----|-----------------|
| Capital ... | ... | 1,00,63,150 | Block (Gross) ... | ... | 2,64,92,814 |
| Debentures ... | ... | 49,36,850 | Stores ... | ... | 10,29,520 |
| Reserves * ... | ... | 94,17,727 | Outstandings ... | ... | 3,90,146 |
| Debts ... | ... | 30,15,785 | Investments ... | ... | 8,948 |
| Profit ... | ... | 7,84,157 | Cash ... | ... | 2,46,241 |
| Total ... | ... | 2,81,67,669 | Total ... | ... | 2,81,67,669 |

* Including Depreciation Fund Rs. 85,52,238.

Progress Statement

| Year ended December | Net Profit Rs. | Depreciation Rs. | Reserve Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|------------------------|-------------------|---------------------|----------------|---------------------------|------------------------------------|
| 1927 ... | 2,33,338 | 8,76,523 | ... | 85,304 | 2 |
| 1928 ... | 3,99,776 | 8,61,486 | 1,00,000 | 85,080 | 4 |
| 1929 ... | 5,59,130 | 7,94,888 | 50,000 | 1,44,210 | 6 |
| 1930 ... | 6,10,934 | 8,38,451 | 50,000 | 1,77,044 | 6 |
| 1931 ... | 6,93,568 | 8,82,676 | 50,000 | 1,16,191 | 7 |
| 1932 ... | 7,77,926 | 9,42,356 | 1,00,000 | 89,697 | 7 |
| 1933 ... | 8,36,229 | 10,42,666 | 1,00,000 | 1,21,506 | 7 |
| 1934 ... | 8,41,864 | 11,64,434 | ... | 1,58,318 | 8 |
| 1935 ... | 8,01,264 | 11,99,341 | ... | 1,54,530 | 8 |
| 1936 ... | 8,81,521 | 11,99,358 | ... | 2,30,999 | 8 |

Remarks—The dividend for 1931 includes 1 per cent. bonus.

CALCUTTA ELECTRIC SUPPLY CORPORATION, LIMITED

Incorporated in England under the English Companies Act on January 15, 1897, as "The Indian Electric Company Limited." The name was changed to "The Calcutta Electric Supply Corporation, Limited" in February, 1897. The Company owns and works numerous licences granted by the Government of Bengal, for the supply of electricity for all purposes in Calcutta and its suburbs. The Company's latest acquisition was the purchase of the assets of the Bhatpara Power Company in March, 1934, from Begg Dunlop & Co. The Local Authorities have the option of purchasing the undertaking at various dates up to 1980 at its market value as a going concern, and in the case of the Bhatpara Licence on February 20, 1970, or at any subsequent twentieth year on the same terms as for the other Licences, plus 20 per cent. in case of compulsory purchase. The aggregate installed capacity of the Company's Generating Stations is 184,375 K. W. A super-power Station at Mulajore is now under construction.

Capital—Authorised—£5,000,000.

Issued and Subscribed—£3,874,735 divided into (i) 2,374,735 Ordinary Shares of £1 each, and (ii) 1,500,000 Preference Shares of £1 each, both fully paid up.

In 1900 the Capital of the Company was increased from £100,000 to £200,000, in 1902 to £500,000, in 1907 to £1,000,000, in 1914 to £1,500,000, in 1920 to £3,000,000, in 1929 to £4,000,000 and in 1935 to £5,000,000. In 1921 shares of the Company of £5 each were sub-divided into 5 shares of £1 each. In 1937 the Issued and Fully Paid Ordinary and Preference Shares were converted respectively into £1 Ordinary and Preference Stock. Of the net profits remaining in each year after payment of 7 per cent. on Ordinary Shares, the Directors are entitled to 5 per cent.

Borrowing Powers—May borrow to the extent of one-half of the Subscribed Capital plus £600,000.

Directors—(Qualification, a British subject holding shares to the nominal value of £500)—(1) The Rt. Hon. Lord Meston, K.C.S.I. (Chairman), (2) A. M. H. Walrond, (3) Sir James Donald, C.S.I., C.I.E., (4) G. C. Gooding, and (5) W. H. Thompson, C.S.I.

Agent—F. T. Homan, M.I.E.E., A.M.I.Mech.E., Victoria House, Calcutta.

Secretary—W. H. Thompson, C.S.I.

Voting—One vote per share, Ordinary or Preference.

Transfer—Common Form. Declaration of nationality has to be made. Registration fee Re. 1-8 or 2s. 6d. per transfer. Shares transferable from Calcutta to London registers and *vice versa*.

Accounts—Yearly to December 31. Meeting in May. Interim dividend in November.

Auditors—Duncan Allwork & Co. in London, and Lovelock & Lewes in Calcutta.

Price Range in 1937—Highest 55s. 3d. ; Lowest 39s. 6d.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|------------------|------------------|------------------|------------------|------------------|
| | 31-12-36 | 31-12-35 | | 31-12-36 | 31-12-35 |
| | £ | £ | | £ | £ |
| Capital ... | 3,484,410 | 3,406,301 | Block (Net) ... | 4,809,446 | 4,660,949 |
| Reserves, etc. ... | 2,137,016 | 1,950,881 | Premises ... | 76,544 | 76,271 |
| Debts ... | 478,668 | 390,083 | Stores ... | 186,627 | 241,555 |
| Profit & Loss A/c. | 211,454 | 220,282 | Outstandings ... | 281,071 | 77,738 |
| Debentures ... | 500,000 | 537,650 | Investments ... | 1,165,800 | 740,902 |
| | | | Cash ... | 486,910 | 707,782 |
| Total ... | 6,811,548 | 6,505,197 | Total ... | 6,811,548 | 6,505,197 |

Gross Block—£ 7,099,896.

Total Depreciation—£ 2,29,450.

Progress Statement

| Year ended | Units Sold | Gross Revenue | Net Profit | Reserve & Other Funds | Depreciation | Carried Forward | Dividend per cent. per annum |
|------------|-------------|---------------|------------|-----------------------|--------------|-----------------|------------------------------|
| Dec. | | £ | £ | £ | £ | £ | |
| 1932 ... | 185,134,324 | 1,081,578 | 353,488 | 92,500 | 201,041 | 35,166 | 12 |
| 1933 | 190,151,448 | 1,042,869 | 328,918 | 64,500 | 199,533 | 31,706 | 12 $\frac{1}{2}$ |
| 1934 | 209,936,667 | 1,154,753 | 414,296 | 120,000 | 219,526 | 35,690 | 12 |
| 1935 | 262,918,080 | 1,223,768 | 376,695 | 69,500 | 228,762 | 36,962 | 12 |
| 1936 | 311,412,003 | 1,278,589 | 393,393 | 64,500 | 245,153 | 40,545 | 12 |

CAWNPORE ELECTRIC SUPPLY CORPORATION, LIMITED

Incorporated in England under the English Companies Act on April 11, 1905 as "The Indian Electric Supply & Traction Company Ltd." The name changed to "The Cawnpore Electric Supply Corporation Ltd." in March, 1923. Local bodies have the option of purchasing the Undertaking on July 21, 1947, or any subsequent tenth year in pursuance of the Indian Tramways Act, 1886 and the Indian Electricity Act, 1908.

London Office—Orient House, New Broad Street, London, E. C. 2.

Secretaries—Kilburn Brown & Co.

Indian Agents—Begg Sutherland & Co., Cawnpore.

Directors—(Qualification, shares to the nominal value of £1,000, Ordinary or Preference)—(1) K. A. Scott-Moncrieff (Chairman), (2) Sir A. D. Pickford, (3) S. G. L. Eustace, and (4) S. H. Taylor.

Capital—Authorised—£547,986.

Issued and Subscribed—£400,000 divided into (i) 200,000 Ordinary Shares of £1 each, and (ii) 200,000 Preference Shares of £1 each, both fully paid up.

In 1912 the Authorised Capital was reduced from £600,000 to £547,986 and the paid up Capital from £130,035 to £78,021 by writing £2 off the nominal and paid up amount of each of the 26,007 issued shares of £5, and the unissued shares of £5, and the issued shares, then of £3, were sub-divided into shares of £1 each. 38,507 converted into Ordinary Shares at par under an option which expired in 1922. In 1928, 40,000 unissued Ordinary Shares were converted into Preference Shares.

Borrowing Powers—The Directors may borrow up to the amount of Authorised Capital.

Debenture Capital—£400,000 of 4½ per cent. Debentures were authorised by a Trust Deed dated December 15, 1936, of which £300,000 were issued at 102 per cent. The then holders of the 5 per cent. Debentures were given the option of exchanging their Debentures for a similar amount in value of the said 4½ per cent. Debenture Stock, and all such 5 per cent. Debentures as were not so exchanged were redeemed or paid off on or before the June 2, 1937.

Voting—One vote per share, Ordinary or Preference.

Transfer—Common Form. Registration fee 2s. 6d. per transfer. Spouse may not witness signature.

Accounts—Yearly to December 31. Meeting in May. Interim dividend in November.

Auditors—W. A. Browne & Co.

Price Range in 1937—Highest 49s. 8d. ; Lowest 44s. 0d.

CUTTACK ELECTRIC SUPPLY COMPANY, LIMITED

Incorporated at Calcutta on June 27, 1929. The Company supplies electricity in the town of Cuttack, Orissa. The number of consumers connected to the Company's mains at the close of 1936 was 590 and total units delivered during 1936 was 388,722.

Capital—Authorised—Rs. 7,00,000 in 70,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 4,50,000 in 45,000 shares of Rs. 10 each, fully paid up.

Registered Office—Cuttack.

Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta.

Term—15 years and thereafter, until removed or resigned.

Remuneration—(i) A commission of 5 per cent. on net profits of the Company, and (ii) a monthly allowance of Rs. 500.

Directors—(Qualification, shares to the nominal value of Rs. 3,000)—(1) Rai Radha Krishna Jalan Bahadur, (2) H. P. Sutcliffe, (3) D. P. Mukherjea, and (4) J. McFarlane.

Borrowing Powers—Directors may borrow to the extent of Rs. 8 lakhs.

Voting—On a show of hands every member one vote; on a poll one vote per share. **Proxies** allowed.

Transfer—Common Form. Registration fee Rs. 2 per transfer.

Accounts—Yearly to December 31. Meeting in June.

Auditors—Lovclock & Lewes.

Price Range in 1937—Highest Rs. 10½; Lowest Rs. 8½.

Last Two Balance Sheets

| Liabilities— | 31-12-36 Rs. | 31-12-35 Rs. | Assets— | 31-12-36 Rs. | 31-12-35 Rs. |
|------------------|-----------------|-----------------|-----------------------|-----------------|-----------------|
| Capital ... | 4,50,000 | 4,50,000 | Block (Net) ... | 4,06,508 | 4,15,372 |
| Reserves ... | 29,402 | 28,161 | Stores and Spares ... | 19,754 | 20,516 |
| Debts ... | 52,846 | 73,990 | Outstandings ... | 15,260 | 14,658 |
| | | | Investments ... | 518 | 513 |
| | | | Cash ... | 4,252 | 7,249 |
| | | | Profit & Loss A/c ... | 85,955 | 93,843 |
| Total ... | 5,32,248 | 5,52,151 | Total ... | 5,32,248 | 5,52,151 |

Gross Block—Rs. 5,08,338. **Total Depreciation**—Rs. 1,01,830. **Break-up Value**—Rs. 8½.

Progress Statement

| Year ended December | Units Sold | Net Profit Rs. | Depreciation Rs. | Carried Forward Rs. |
|------------------------|------------|----------------------|---------------------|---------------------------|
| 1932 | 215,192 | —29,082 | 18,429 | —71,160 |
| 1933 | 207,548 | —13,569 | 18,551 | —84,729 |
| 1934 | 211,558 | —6,528 | 17,978 | —91,257 |
| 1935 | 241,942 | —2,586 | 18,868 | —98,844 |
| 1936 | 388,722 | 7,889 | 19,258 | —85,955 |

DACCA ELECTRIC SUPPLY COMPANY, LIMITED

Incorporated at Calcutta on June 7, 1911. The Company supplies electricity in Dacca, the second largest town in Bengal. The number of consumers connected to the Company's mains at the close of 1936 was 2,205. The units delivered during 1936 was 15,65,052.

Capital—Authorised—Rs. 10,00,000 in 100,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 9,00,000 in 90,000 shares of Rs. 10 each, fully paid up.

In March 1928, the Capital of the Company was raised to the present figure by the creation of 50,000 new shares of Rs. 10 each. In April 1928 Rs. 2,50,000 taken from the Reserve Fund was capitalised and 25,000 shares of Rs. 10 each were issued and distributed as free bonus to the shareholders in the proportion of one share for every two shares held.

Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta.

Term—15 years from 1928, and thereafter till removed or resigned.

Remuneration—(i) A commission of 5 per cent. and (ii) a monthly allowance of Rs. 1,000.

Directors—(Qualification, shares to the nominal value of Rs. 3,000)—(1) Rai Radha Krishna Jalan Bahadur, (2) H. P. Sutcliffe, (3) C. C. T. Eastgate, and (4) J. McFarlane.

Borrowing Powers—Directors may borrow to the limit of Rs. 10 lakhs, outstanding at a time.

Voting—On a show of hands every member one vote; on a poll one vote per share. Proxies allowed.

Transfer—Common Form. Registration fee Re. 1 per transfer.

Accounts—Yearly to December 31. Meeting in June.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 23; Lowest Rs. 20 $\frac{3}{4}$.

Last Two Balance Sheets

| Liabilities— | | | Assets -- | | |
|--------------------|------------------|------------------|-----------------------|------------------|------------------|
| | 31-12-36 | 31-12-35 | | 31-12-36 | 31-12-35 |
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 9,00,000 | 9,00,000 | Block (Net) ... | 7,03,427 | 7,25,878 |
| Reserves ... | 1,47,487 | 1,39,381 | Stores and Spares ... | 48,618 | 54,005 |
| Debts ... | 1,12,115 | 91,058 | Outstandings ... | 90,972 | 72,258 |
| Profit & Loss A/c. | 1,27,973 | 1,08,763 | Investments ... | 4,03,619 | 3,11,923 |
| | | | Cash ... | 40,939 | 75,136 |
| Total ... | 12,87,575 | 12,39,202 | Total ... | 12,87,575 | 12,39,202 |

Gross Block—Rs. 16,04,755. **Total Depreciation**—Rs. 9,01,328. **Break-up Value**—Rs. 11 $\frac{1}{4}$.

Progress Statement

| Year ended December | Units Sold | Net Profit Rs. | Reserve Rs. | Depreciation Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|------------------------|---------------|-------------------|----------------|---------------------|---------------------------|------------------------------------|
| 1929 | ... 1,263,087 | 93,950 | ... | 58,608 | 11,161 | 10 |
| 1930 | ... 1,212,330 | 77,020 | ... | 59,512 | 20,681 | 7½ |
| 1931 | ... 1,147,930 | 52,232 | ... | 51,941 | 18,913 | 6 |
| 1932 | ... 1,150,209 | 1,00,471 | ... | 50,485 | 22,384 | 10 |
| 1933 | ... 1,498,588 | 1,13,654 | 25,000 | 49,917 | 21,038 | 10 |
| 1934 | ... 1,551,465 | 97,270 | 25,000 | 50,433 | 8,308 | 10 |
| 1935 | ... 1,633,109 | 1,09,455 | 10,000 | 58,962 | 8,763 | 10 |
| 1936 | ... 1,565,052 | 1,19,209 | 15,000 | 57,192 | 17,973 | 10 |

DISHERGARH POWER SUPPLY COMPANY, LIMITED

Registered as a private company in 1919, and converted into a Public Limited Company on November 1, 1935. The Company owns and operates two licences (one granted by the Government of Bengal in 1932 and the other by the Government of Bihar & Orissa in 1934) for the supply of electrical energy to the collieries, factories, etc., in the neighbourhood of Dishergharh near Asansol from its power station at Dishergharh. Also supplies energy to railway stations and for lighting of the town of Asansol.

Capital—Authorised—Rs. 32,00,000 divided into (i) 20,000 Ordinary Shares of Rs. 100 each, and (ii) 12,000 5 per cent. (tax-free) Cumulative Preference Shares of Rs. 100 each.

Issued and Subscribed—Rs. 24,00,000 divided into (i) 12,000 Ordinary Shares of Rs. 100 each, and (ii) 12,000 5 per cent. (tax-free) Cumulative Preference Shares of Rs. 100 each, both fully paid up.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.

Directors—(1) J. H. S. Richardson, (2) G. W. Leeson, and (3) G. R. Morton.

Transfer—Common Form. Registration fee Rs. 2 per document.

Accounts—Yearly to October 31. Meeting in January.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Preference—Highest Rs. 118; Lowest Rs. 112.

Last Balance Sheet

| | | | 31-10-36 Rs. | | | | 31-10-36 Rs. |
|-----------------------|-----|-----|------------------|------------------|-----|-----|------------------|
| Liabilities— | | | | Assets— | | | |
| Capital ... | ... | ... | 24,00,000 | Block ... | ... | ... | 14,25,765 |
| Reserve ... | ... | ... | 1,50,000 | Stores ... | ... | ... | 33,232 |
| Debts ... | ... | ... | 1,40,355 | Outstandings ... | ... | ... | 60,401 |
| Profit & Loss Account | ... | ... | 1,78,373 | Investments ... | ... | ... | 11,25,979 |
| | | | | Cash ... | ... | ... | 2,14,351 |
| Total ... | | | 28,68,728 | Total ... | | | 28,68,728 |

Gross Block—Rs. 45,46,986. **Total Depreciation**—Rs. 31,21,221.

Progress Statement

| Year-ended October | Net Profit | Depreciation | Reserve Funds | Carried Forward | Dividend per cent. per annum |
|-----------------------|---------------|--------------|------------------|--------------------|------------------------------------|
| | Rs. | Rs. | Rs. | Rs. | |
| 1936 ... | ... 2,78,873* | 2,00,001 | 1,00,000 | 46,878 | 6 |

* Including the previous year's carry forward of Rs. 81,657.

GUNTUR POWER AND LIGHT LIMITED

Incorporated at Madras in 1930. The Company supplies electricity in the town of Guntur.

Head Office—Madras. Branches at Guntur and Tenali.

Directors—(Qualification, 50 shares)—(1) K. Nageswara Rao Pantulu, M.L.A., (2) T. M. Kasthuri, B.A., B.L., (3) T. M. Rangachari, B.A., B.L., (4) Rai Saheb S. N. Ponniah Gownder, (5) Desiraju Hanumantha Rao, B.A., B.L., (6) D. S. Sastri, and (7) C. M. Kothari.

Capital—Authorised—Rs. 5,00,000 divided into (i) 4,500 Ordinary Shares of Rs. 100 each, and (ii) 500 6½ per cent. Cumulative Preference Shares of Rs. 100 each.

Issued and Subscribed—Rs. 4,78,020 divided into (i) Rs. 1,30,000 in 1,300 6½ per cent. Cumulative Preference Shares of Rs. 100 each fully paid up. (ii) Rs. 3,48,900 in 3,655 Ordinary Shares of Rs. 100 each fully paid up, less 166 shares forfeited, and (iii) Rs. 2,250 in 45 Ordinary Shares of Rs. 100 each on which only Rs. 50 per share has been called up, less Rs. 3,180 being calls in arrears.

Debenture Capital—Rs. 2,00,000 in 6½ per cent. Mortgage Debentures.

Voting—First 10 shares one vote per share; thereafter one vote for every ten shares.

Transfer—Common Form. Registration fee As. 4.

Accounts—Yearly to March 31.

Auditors—Sastri & Shah, Madras.

Balance Sheet as at March 31, 1937

| Liabilities— | Rs. | Assets— | Rs. |
|---------------------------|-----------------|-------------------|-----------------|
| | 4,78,240 | Block (Gross) ... | 6,45,434 |
| Debenture ... | 2,00,000 | Stores ... | 45,116 |
| Reserves ... | 11,517 | Outstandings ... | 30,821 |
| Debts ... | 38,875 | Investments ... | 500 |
| Profit & Loss Account ... | 21,298 | Cash ... | 13,675 |
| | | Revenue Account | 14,374 |
| Total ... | 7,49,930 | Total ... | 7,49,930 |

Progress Statement

| Year ended | Profit | Reserve | Dividend per cent. per annum |
|------------|--------|---------|------------------------------------|
| March | Rs. | Rs. | |
| 1934 ... | 12,936 | 4,831 | 4 |
| 1935 ... | 13,236 | ... | 4 |
| 1936 ... | 14,293 | ... | 4 |
| 1937 ... | 20,114 | ... | 6½ |

JHANSI ELECTRIC SUPPLY COMPANY, LIMITED

Incorporated at Lucknow (U. P.) on August 19, 1933. The Company was formed to acquire and take over from the firm of Moonna Lall & Sons of Cawnpore, (i) the Licence granted to them by the Government of the United Provinces of Agra and Oudh for the supply of electrical energy in the town of Jhansi, and (ii) the undertaking of the Jhansi Electric Supply Company as a going concern owned by them.

Capital—Authorised—Rs. 7,50,000 in 75,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 3,25,810 in 32,581 shares of Rs. 10 each, fully paid up.

Managing Agents—Moonna Lall & Sons, The Mall, Cawnpore, and Civil Lines, Jhansi.

Term—25 years and thereafter till they resign or are removed.

Directors—(Qualification, shares to the nominal value of Rs. 5,000)—

(1) Rai Bahadur Babu Ram Narain, (2) Principal Hira Lall Khanna, M.Sc., (3) Rai Saheb Lala Gopi Nath Mirhoutra (Chairman), (4) Ram Chand Khanna, (5) Sheikh Abdul Subhan Siddique, (6) Rai Saheb Lala Sukh Lall Mirhoutra, (7) Lala Chhunga Mall, and (8) S. K. Sanyal.

Borrowing Powers—Directors may borrow to any extent.

Voting—On a show of hands every member one vote; on a poll one vote per share.

Transfer—Common Form. Registration fee Rs. 2 per transfer.

Accounts—Yearly to December 31. Meeting in May.

Auditors—S. B. Billimoria & Co.

Price Range in 1937—Highest Rs. 10½. Lowest Rs. 9½.

Last Two Balance Sheets

| Liabilities— | 31-12-36 | 31-12-35 | Assets— | 31-12-36 | 31-12-35 |
|--------------------|----------|----------|------------------|----------|----------|
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 3,12,310 | 2,61,750 | Block (Net) ... | 5,02,638 | 5,17,081 |
| Debts ... | 2,17,615 | 2,81,571 | Stores ... | 24,676 | 22,339 |
| Profit & Loss A/c. | 11,974 | 8,277 | Outstandings ... | 14,273 | 11,204 |
| | | | Cash ... | 312 | 974 |
| Total ... | 5,41,899 | 5,51,598 | Total ... | 5,41,899 | 5,51,598 |

Gross Block—Rs. 5,53,595. *Total Depreciation*—Rs. 56,000. *Break-up Value*—Rs. 9½.

Progress Statement

| Year-ended December | Units Sold | No. of Con- nec- tions | Gross Revenue Rs. | Net Profit Rs. | Depre- ciation Rs. | Carried Forward Rs. | Divd. % per annum |
|------------------------|---------------|---------------------------------|-------------------------|----------------------|--------------------------|---------------------------|-------------------------|
| 1933 ... | 2,15,606 | 364 | 69,808 | 2,368 | ... | 2,368 | ... |
| 1934 ... | 2,34,269 | 406 | 82,264 | 4,984 | 18,000 | 2,498 | 1½ |
| 1935 ... | 2,59,069 | 438 | 84,630 | 5,799 | 18,000 | 1,746 | 2½ |
| 1936 ... | 2,86,202 | 470 | 91,547 | 10,228 | 19,000 | 2,198 | 3½ |

JORHAT ELECTRIC SUPPLY LIMITED

Incorporated on September 30, 1934. The Company was formed to acquire and take over from the Liquidators the business of the Jorhat Electricity (1928) Ltd. (In Liquidation), together with the licence granted to them by the Government of Assam for the supply of electrical energy for public and private purposes within the Municipal area of Jorhat in the district of Sibsagar in Assam.

Capital—Authorised—Rs. 5,00,000 divided into (i) 35,000 Ordinary Shares of Rs. 10 each, and (ii) 1,500 6 per cent. Cumulative Preference Shares of Rs. 100 each. **Issued**—Rs. 8,50,000 divided into (i) 25,000 Ordinary Shares of Rs. 10 each, and (ii) 1,000 6 per cent. Cumulative Preference Shares of Rs. 100 each. **Subscribed & Paid up**—Rs. 2,12,000 divided into (i) 13,000 Ordinary Shares of Rs. 10 each, fully paid otherwise than in cash, (ii) 5,200 Ordinary Shares of Rs. 10 each, fully paid up, and (iii) 800 6 per cent. Cumulative Preference Shares of Rs. 100 each, fully paid up.

Managing Agents—K. N. Himatsingka & Co., 6, Old Post Office Street, Calcutta.

Their Term—30 Years. **Remuneration**—(i) Rs. 250 per month, and (2) a commission of 10 per cent. of the net profits.

Directors—(Qualification, shares of the par value of Rs. 1000)—(1) P. D. Himatsingka, (2) Narmal Jalan, (3) Dayaram Poddar, (4) L. N. Lath, and (5) R. D. Newtia.

Borrowing Powers—Any sum of money, only subject to the sanction of the Board of Directors, when borrowing above Rs. 2,00,000.

Voting—On a show of hands every holder of at least 50 Ordinary Shares one vote; on a poll every holder of at least 50 such shares one vote per share. Preference Shareholders are entitled to vote as follows: On a show of hands every holder of at least 10 shares one vote; on a poll one vote for every 10 shares. Proxies allowed.

Transfer—Common Form. Registration fee

Accounts—Yearly to March 31. Meeting in July.

Auditors—Ray & Ray.

Price Range in 1937.—Ordinary—Highest Rs. 10½; Lowest Rs. 10. Preference—Highest Rs. 101; Lowest Rs. 100½.

Balance Sheet

| Liabilities— | 31-3-37 | Assets— | 31-3-37 |
|------------------------------|-----------------|-------------------------|-----------------|
| | Rs. | | Rs. |
| Capital | 2,12,000 | Block (Gross) | 2,31,026 |
| Depreciation Fund | 7,766 | Prel. Exp., etc. | 3,500 |
| Debts | 31,568 | Stores | 6,319 |
| Profit & Loss Account | 1,094 | Outstandings | 10,243 |
| | | Cash | 1,385 |
| Total | 2,52,428 | Total | 2,52,428 |

Break-up Value—Rs. 1

Progress Statement

| Year ended March | | | Net Profit Rs. | Depreciation Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|------------------|-----|-----|-------------------|---------------------|------------------------|---------------------------------|
| 1937 | ... | ... | 1,094 | 7,766 | 193 | ... |

JUBBULPORE ELECTRIC SUPPLY COMPANY, LIMITED

Incorporated at Calcutta on March 9, 1926. The Company was formed to acquire from Martin & Co., the licence granted to them by the Government of the Central Provinces for the supply of electricity within the Municipal and Cantonment limits of Jubbulpore.

Capital—Authorised and Issued—Rs. 15,00,000 in 150,000 Ordinary Shares of Rs. 10 each.

Subscribed—Rs. 14,99,700 in 149,970 Ordinary Shares of Rs. 10 each, fully paid up. *Add Forfeited Shares* Rs. 150.

In July, 1928, the capital of the Company was raised to its present figure by the creation of 50,000 new shares of Rs. 10 each, and issued at a premium of Rs. 2 per share to the existing shareholders in the proportion of one share for every two shares held.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(1) Leslie Martin, (2) S. C. Lyttleton, (3) H. F. Bensly, (4) J. M. Ray, (5) George Morgan, C.I.E., M.L.A., and (6) P. N. Banerjee.

Borrowing Powers—Directors may borrow to any extent.

Voting—On a show of hands every member one vote; on a poll one vote per share. Proxies permitted.

Transfer—Common Form. Registration fee Rs. 2 per transfer.

Accounts—Half-yearly to September 30 and March 31. Meetings in January and August.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 15½; Lowest Rs. 13¼.

Last Two Balance Sheets

| Liabilities— | | | | Assets— | | | |
|-----------------|-----|-----------|-----------|--------------|-----|-----------|-----------|
| | | 30-9-36 | 31-3-37 | | | 30-9-36 | 31-3-37 |
| | | Rs. | Rs. | | | Rs. | Rs. |
| Capital | ... | 14,99,700 | 14,99,700 | Block (Net) | ... | 10,18,526 | 9,64,541 |
| Reserves | ... | 73,659 | 80,859 | Stores | ... | 64,029 | 68,634 |
| Debts | ... | 89,653 | 1,36,013 | Outstandings | ... | 58,872 | 51,242 |
| Profit and Loss | | | | Investments | ... | 5,23,819 | 5,82,625 |
| Account | ... | 48,822 | 43,801 | Cash | ... | 46,588 | 93,381 |
| Total | ... | 17,11,884 | 17,60,373 | Total | ... | 17,11,834 | 17,60,373 |

Gross Block—Rs. 18,60,430. **Total Depreciation**—Rs. 8,95,889. **Break-up Value**—Rs. 10¼.

Progress Statement

| Half-year ended | | Total Connections | Units Sold | Gross Revenue | Net Profit | Reserve | Depreciation | Carried Forward | Divd. % per annum |
|-----------------|-----|-------------------|------------|---------------|------------|---------|--------------|-----------------|-------------------|
| | | | | Rs. | Rs. | Rs. | Rs. | Rs. | |
| Mar. 1931 | ... | 588 | 915,818 | 1,65,477 | 17,071 | ... | 50,000 | 4,062 | 3 |
| Sep. 1931 | ... | 638 | 1,357,052 | 1,97,660 | 33,589 | 5,000 | 60,000 | 10,156 | 3 |
| Mar. 1932 | ... | 715 | 969,278 | 1,64,861 | 18,055 | ... | 51,744 | 5,716 | 3 |
| Sep. 1932 | ... | 818 | 1,344,683 | 1,96,460 | 38,267 | ... | 64,000 | 13,989 | 4 |
| Mar. 1933 | ... | 966 | 882,340 | 1,66,907 | 21,853 | ... | 64,000 | 5,848 | 4 |
| Sep. 1933 | ... | 1,069 | 1,193,030 | 2,00,460 | 39,358 | 5,000 | 68,000 | 10,212 | 4 |
| Mar. 1934 | ... | 1,199 | 867,516 | 1,72,351 | 23,080 | 5,000 | 61,574 | 2,579 | 4 |
| Sep. 1934 | ... | 1,306 | 1,218,507 | 1,99,160 | 43,842 | 5,000 | 61,715 | 11,427 | 4 |
| Mar. 1935 | ... | 1,418 | 945,897 | 1,74,327 | 26,248 | ... | 61,668 | 7,681 | 4 |
| Sep. 1935 | ... | 1,514 | 1,295,324 | 2,09,500 | 52,567 | 15,000 | 61,894 | 15,254 | 4 |
| Mar. 1936 | ... | 1,642 | 1,039,658 | 1,91,729 | 41,556 | 10,000 | 62,232 | 9,318 | 5 |
| Sep. 1936 | ... | 1,729 | 1,516,494 | 2,28,322 | 49,504 | 10,000 | 62,441 | 11,330 | 5 |
| Mar. 1937 | ... | 1,812 | 1,283,748 | 2,07,740 | 37,471 | 6,000 | 62,589 | 6,308 | 5 |

LAHORE ELECTRIC SUPPLY CO., LIMITED

Incorporated in 1912. The Company owns and operates licences for the supply of electrical energy in the town of Lahore, and Shahdara (Lahore), Sirsa and Rewari in the Punjab. The Company also owns 51 per cent. shares in the following subsidiary Companies for the supply of energy to Sialkote, Peshawar, Larkana, Hansi, Hissar, Rohtak, Bhiwani (Southern Punjab), Katni and Bilaspur (C. P.)

Capital—Authorised, Issued & Subscribed—Rs. 25,00,000 divided into (i) 20,000 Ordinary Shares of Rs. 100 each, fully paid up, and (ii) 5,000 Non-Cumulative Participating Preference Shares of Rs. 100 each, fully paid up. The Preference Shares are entitled to a non-cumulative (tax-free) dividend of 6 per cent. per annum, and after provision has been made for a similar rate of dividend for Ordinary Shares, to one-fifth of the divisible surplus profits, the remaining four-fifths going to the Ordinary Shares. In a winding up the Preference Shares are entitled to a priority for capital, and after repayment of capital has been made on Ordinary Shares, to one-fifth of the balance of surplus assets, the remaining four-fifths going to Ordinary Shares.

The capital of the Company was raised from Rs. 17,69,000 to Rs. 20,05,900 in 1931 by the issue of 2,369 Preferential Shares of Rs. 100 each, at a premium of 80 per cent. In 1932 the capital of the Company was again raised to Rs. 23,77,300 by the issue of 3,630 Ordinary Shares of Rs. 100 each and 84 Preference Shares of Rs. 100 each. It was further raised to the present figure in 1933 by the issue of 1,180 Ordinary Shares of Rs. 100 each and 47 Preference Shares of Rs. 100 each.

General Secretary—Lala Ganga Ram, Bharat Buildings, Lahore.

Directors—(Qualification, 100 shares) (1) Rai Saheb Lala Sohan Lal, (2) Dewan Bahadur Dewan Krishna Kishore Dahriwala, (3) Rajinder Kumar Jain, (4) Dewan Hari Kishen Das, (5) Lala Ganpat Rai, (6) Lala Mulk Raj, and (7) Lala Jag Rai.

Transfer—Common Form. Registration fee Re. 1 per document.

Accounts—Yearly to March 31. Meeting in June.

Auditors—Sodhbans & Co., and P. C. Malhotra & Co.

Last Balance Sheet

| Liabilities— | | | 31-3-37 Rs. | Assets— | | | 31-3-37 Rs. |
|-----------------------|-----|-----|----------------|-------------------|-----|-----|----------------|
| Capital ... | ... | ... | 25,00,000 | Block (Gross) ... | ... | ... | 76,63,948 |
| Reserves * | ... | ... | 88,99,073 | Stores ... | ... | ... | 8,81,861 |
| Debts ... | ... | ... | 18,37,583 | Outstandings ... | ... | ... | 10,90,500 |
| Profit & Loss Account | ... | ... | 5,95,950 | Cash ... | ... | ... | 5,80,525 |
| | | | | Investments ... | ... | ... | 31,16,272 |
| Total ... | | | 1,33,32,606 | Total ... | | | 1,33,32,606 |

* Including Depreciation Fund Rs. 49,28,811

Progress Statement

| Year ended March | Net Profit Rs. | Depreciation Rs. | Reserve Funds* Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|---------------------|-------------------|---------------------|--------------------------|---------------------------|------------------------------------|
| 1927 ... | 2,12,125 | 1,00,115 | 50,000 | 13,529 | 12 |
| 1928 ... | 3,56,721 | 3,32,006 | 1,70,000 | 50,974 | 12 |
| 1929 ... | 6,15,581 | 3,33,444 | 1,99,757 | 2,53,481 | 15* |
| 1930 ... | 7,45,035 | 4,61,708 | 5,00,242 | 2,24,478 | 15* |
| 1931 ... | 4,39,330 | 8,74,109 | 2,25,000 | 1,61,229 | 15 |
| 1932 ... | 4,96,205 | 5,94,686 | 3,10,000 | 35,113 | 16 |
| 1933 ... | 8,20,467 | 5,11,008 | 3,75,000 | 1,31,366 | 18* |
| 1934 ... | 9,67,278 | 3,25,272 | 6,39,370 | 35,599 | 18* |
| 1935 ... | 9,34,780 | 3,48,180 | 4,18,941 | 1,01,858 | 18 |
| 1936 ... | 5,84,749 | 3,71,134 | 2,00,000 | 55,404 | 18 |
| 1937 ... | 7,60,503 | 4,08,743 | 2,07,836 | 58,071 | 20 |

* Including Bonus.

MADRAS ELECTRIC SUPPLY CORPORATION, LIMITED

Incorporated under the English Companies Act on January 27, 1906. The Company supplies electricity in the city of Madras and its environs up to Tambaram. The Local Authority can purchase the undertaking after the expiration of the licence. The Company owns all Ordinary Shares in the Madras Electric Tramways Ltd. and has a contract for supplying in perpetuity electricity for the tramways of that Company.

Capital—Authorised—£1,100,000. **Issued**—£1,050,000 in (i) 598,200 Ordinary, and (ii) 451,800 Preference Shares of £1 each, fully paid up.

Registered Office—1, Queen Victoria Street, London, E. C. 4.

Madras Office—1, Rundall's Road, Vepery, Madras.

Secretary—Harry Pryor.

Directors—(Qualification, shares to the nominal value of £1,000)—(1) James Gray, (2) K. A. Scott Moncrieff, M.I.E.E., E.M.I.E. (Ind.), (3) H. Burkinshaw, M.I.E.E., and (4) C. O. Webb, F.C.A.

In 1925 the Capital of the Company was increased to £658,000, in 1926 to £800,000 and in 1932 to £1,100,000.

Borrowing Powers—Directors may borrow to the limit of authorised capital.

Voting—One vote per share, Preference Shares are entitled to vote.

Transfer—Common Form. Registration fee 2s. 6d per deed. Spouse may not witness signature.

Accounts—Yearly to December 31. Meeting in June. Interest and dividend in November.

Auditors—Duncan, Allwork & Co.

Price Range in 1937—Highest 42s. 6d. Lowest 36s. 0d.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|---------------------------------|---------------|---------------|-------------------------------------|---------------|---------------|
| | 31-12-36 £ | 31-12-35 £ | | 31-12-36 £ | 31-12-35 £ |
| Capital ... | 1,050,000 | 1,050,000 | Block (Net) ... | 1,432,764 | 1,376,163 |
| Reserves ... | 543,868 | 528,484 | Stores ... | 58,563 | 56,321 |
| Debts ... | 81,269 | 72,748 | Outstandings ... | 67,252 | 65,359 |
| Profit & Loss A/c. | 77,778 | 74,885 | Investments ... | 168,776 | 178,776 |
| | | | Cash ... | 25,560 | 49,498 |
| Total ... | 1,752,915 | 1,726,117 | Total ... | 1,752,915 | 1,726,117 |
| <i>Gross Block—£ 1,466,439.</i> | | | <i>Total Depreciation—£ 33,675.</i> | | |

Progress Statement

| Year ended December | Units Sold | No. of Connections | Net Profit £ | Reserve £ | Depre- ciation £ | Carried Forward £ | Divd. % per annum |
|------------------------|---------------|-----------------------|--------------------|--------------|------------------------|-------------------------|-------------------------|
| 1927 ... | ... | ... | 63,666 | 10,000 | 18,000 | 6,656 | 8 |
| 1928 ... | ... | ... | 65,934 | 9,855 | 25,000 | 6,906 | 8 |
| 1929 ... | ... | ... | 65,867 | 8,000 | 25,000 | 7,444 | 8 |
| 1930 ... | ... | ... | 69,010 | 10,000 | 25,000 | 10,624 | 8 |
| 1931 ... | ... | ... | 66,656 | 10,000 | 35,000 | 11,451 | 8 |
| 1932 ... | ... | ... | 77,602 | ... | 40,000 | 21,192 | 8 |
| 1933 ... | 30,253,601 | 9,197 | 77,269 | ... | 40,000 | 25,756 | 8 |
| 1934 ... | 31,693,559 | 9,897 | 73,805 | ... | 50,000 | 26,867 | 8 |
| 1935 ... | 35,310,145 | 10,696 | 81,619 | ... | 50,000 | 35,772 | 8 |
| 1936 ... | 38,070,298 | 11,636 | 75,598 | ... | 50,000 | 38,665 | 8 |

MADRAS TELEPHONE COMPANY, LIMITED

Incorporated at Madras in 1923. The Company was formed to carry on all works formerly carried on by the Oriental Telephone and Electric Co., Ltd., London. The Company holds a licence for working and maintaining a telephone service in the city of Madras, on the basis of a royalty of 5 per cent. to the Government of its gross rentals on all telephone services within Municipal limits and 6 per cent. on other telephone services. The licence expires in 1963, but the Government have the option of purchasing the concern on March 31, 1948 or any tenth year thereafter. The Company is entitled by its license to pay to the Ordinary Shareholders a dividend up to 12½ per cent. (of which only 8 per cent. may be

cumulative). If the profit available for dividend in any year exceeds 12½ per cent., the surplus will be disposed of as follows (i) one-third of the surplus to be credited to the telephone subscribers on the Company's books as on the date of the declaration of such dividend *pro rata* to the amounts of their respective subscriptions for the past year, (ii) one-third to be paid to the Government of India, and (iii) one-third to be used for distributing further dividend to the shareholders.

Capital—Authorised—Rs. 50,00,000.

Issued and Subscribed—Rs. 30,00,000 in shares of Rs. 10 each, fully paid up. The Issued and Subscribed Capital of the Company was increased from Rs. 23,00,000 to Rs. 26,00,000 in October 1937, and to the present figure in January 1938.

Secretary—J. A. Rowland Knox, Post Box No. 139, Telephone House, Madras.

London Agents—Oriental Telephone & Electric Co., Ltd., Aldermans Walk, Bishopsgate, London, E. C. 2.

Directors—(Qualification, 750 shares)—(1) Sir William Wright, O.B.E., V.D. (Chairman), (2) Dewan Bahadur Govindoss Chathoorbhoojdoss, (3) Dr. Sir Annamalai Chettiar, (4) W. T. Williams and (5) J. A. Rowland Knox (Managing Director).

Accounts—Yearly to December 31. Meeting in March.

Auditors—Fraser & Ross.

Last Balance Sheet

| Liabilities— | | | 31-12-36 | Assets— | | | 31-12-36 |
|-------------------|-----|-----|-----------|------------------------|-----|-----|-----------|
| | | | Rs. | | | | Rs. |
| Capital ... | ... | ... | 23,00,000 | Block (Net) ... | ... | ... | 33,55,362 |
| Reserves ... | ... | ... | 12,70,804 | Stores & Spares ... | ... | ... | 93,422 |
| Debts ... | ... | ... | 28,452 | Outstandings ... | ... | ... | 38,301 |
| Profit & Loss ... | ... | ... | 2,74,294 | Cash & Investments ... | ... | ... | 3,86,555 |
| Total ... | | | 38,73,640 | Total ... | | | 38,73,640 |

Gross Block—Rs. 34,46,846.

Total Depreciation—Rs. 91,484.

Progress Statement

| Year ended December | Working Exp. etc. | Receipts | Net Profit | Reserve* | Depreciation | Carried Forward | Divd. % per annum† |
|---------------------|-------------------|----------|------------|----------|--------------|-----------------|--------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| 1934 | ... 2,53,852 | 5,66,122 | 2,32,102 | 25,000 | 1,19,166 | 32,693 | 9 |
| 1935 | ... 2,49,288 | 5,63,864 | 2,31,542 | 25,000 | 1,30,603 | 32,241 | 9 |
| 1936 | ... 2,45,822 | 5,79,246 | 2,42,053 | 40,000 | 1,39,223 | 27,294 | 9 |

* From Subscriptions and Rentals.

† Including one per cent. Bonus.

MANGALORE ELECTRIC SUPPLY COMPANY, LIMITED

Incorporated at Calcutta on October 27, 1930. The Company was formed for the purpose of taking over the working and licence granted by the Government of Madras to Octavius Steel & Co., Ltd., for the supply of electricity in the town of Mangalore (in the South Canara district on the West coast of the Madras Presidency).

Capital—Authorised—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each.

Issued—Rs. 7,00,000 in 70,000 shares of Rs. 10 each.

Subscribed—Rs. 5,60,000 in 56,000 shares of Rs. 10 each, fully paid up.

Managing Agents—Octavius Steel & Co. Ltd., 14. Old Court House Street, Calcutta.

Directors—(1) E. J. Warren, (2) M. Venkatesh Pai, (3) H. P. Sutcliffe, (4) C. C. T. Eastgate, and (5) J. McFarlane.

Transfer—Common Form. Registration fee Rs. 2 per document.

Accounts—Yearly to March 31. Meeting in September.

Auditors—Lovelock & Lewes.

Last Balance Sheet

| Liabilities— | | | 31-3-37 | Assets— | | | 31-3-37 |
|----------------|-----|-----|----------|---------------------------|-----|-----|----------|
| | | | Rs. | | | | Rs. |
| Capital ... | ... | ... | 5,60,000 | Block (Net) ... | ... | ... | 7,47,656 |
| Debentures ... | ... | ... | 2,75,000 | Prel. Exp., etc. ... | ... | ... | 21,136 |
| Debts ... | ... | ... | 1,34,903 | Stores ... | ... | ... | 30,426 |
| | | | | Outstandings ... | ... | ... | 12,477 |
| | | | | Investments ... | ... | ... | 500 |
| | | | | Cash ... | ... | ... | 7,101 |
| | | | | Profit & Loss Account ... | ... | ... | 1,50,607 |
| Total ... | | | 9,69,903 | Total ... | | | 9,69,903 |

Gross Block—Rs. 8,21,221.

Total Depreciation—Rs. 73,565.

Progress Statement

| Year ended March | Net Profit | Depreciation | Reserve Fund | Carried Forward | Dividend per cent. per annum |
|------------------|------------|--------------|--------------|-----------------|------------------------------|
| | Rs. | Rs. | Rs. | Rs. | |
| 1934 ... | —27,867 | 470 | ... | —27,867 | ... |
| 1935 ... | —56,369 | 20,385 | ... | —84,236 | ... |
| 1936 ... | —37,254 | 30,646 | ... | —1,21,400 | ... |
| 1937 ... | —29,117 | 33,922 | ... | —1,50,607 | ... |

MIRZAPUR ELECTRIC SUPPLY COMPANY, LIMITED

Incorporated at Calcutta, on September 19, 1929. The Company was formed to acquire and take over from Octavius Steel & Co., Ltd., the licence granted to them for the supply of electricity in the town of Mirzapur and its suburbs.

Capital—Authorised—Rs. 8,00,000 in 80,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 5,50,000 in 55,000 shares of Rs. 10 each, fully paid up. *Less* 10 shares forfeited (amount paid up) Rs. 75.

Managing Agents—Octavius Steel & Co. Ltd., 14, Old Court House Street, Calcutta.

Term—25 years and thereafter till resign or removed.

Remuneration—(i) A commission of 5 per cent. on net profits, and (ii) a monthly allowance of Rs. 750.

Directors—(Qualification, shares to the nominal value of Rs. 3,000). (1) Rai Radha Krishna Jalan Bahadur, (2) H. P. Sutcliffe, (3) D. P. Mukherjee, and (4) J. McFarlane.

Borrowing Powers—Directors may borrow to the limit of Rs. 8 lakhs, owing at a time.

Voting—On a show of hands every member one vote; on a poll one vote per share. Proxies allowed.

Transfer—Common Form. Registration fee Rs. 2 per transfer.

Accounts—Yearly to December 31. Meeting in April.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 6½. Lowest Rs. 4½.

Last Two Balance Sheets

| Liabilities— | | 31-12-36 | 31-12-35 | Assets— | | 31-12-36 | 31-12-35 |
|--------------|-----|----------|----------|--------------------|-----|----------|----------|
| | | Rs. | Rs. | | | Rs. | Rs. |
| Capital | ... | 5,49,000 | 5,49,000 | Block (Net) | ... | 5,17,518 | 5,27,233 |
| Reserves | ... | 11,687 | 11,735 | Stocks | ... | 21,426 | 25,379 |
| Debts | ... | 1,28,817 | 1,35,439 | Outstandings | ... | 16,501 | 13,580 |
| | | | | Investments | ... | 517 | 500 |
| | | | | Cash | ... | 3,395 | 198 |
| | | | | Profit & Loss A/c. | | 1,31,047 | 1,29,334 |
| Total | ... | 6,90,404 | 6,96,174 | Total | ... | 6,90,404 | 6,96,174 |

Gross Block—Rs. 6,29,930. *Total Depreciation*—Rs. 1,12,412. *Break-up Value*—Rs. 7½.

Progress Statement

| Year-ended December | | | | Units Sold | Net Profit | Depreciation | Carried Forward |
|------------------------|-----|-----|-----|------------|------------|--------------|-----------------|
| | | | | | Rs. | Rs. | Rs. |
| 1931 | ... | ... | ... | 106,640 | —40,157 | 10,008 | —40,157 |
| 1932 | ... | ... | ... | 325,206 | —36,982 | 20,031 | —77,139 |
| 1933 | ... | ... | ... | 352,627 | —22,847 | 20,375 | —99,986 |
| 1934 | ... | ... | ... | 447,080 | —15,423 | 20,986 | —1,15,409 |
| 1935 | ... | ... | ... | 438,808 | —3,924 | 21,417 | —1,29,338 |
| 1936 | ... | ... | ... | 572,667 | —1,714 | 20,470 | —1,31,047 |

MOZUFFARPORE ELECTRIC SUPPLY CO., LIMITED

Incorporated in 1926. The Company owns and operates a licensee for the supply of electrical energy for all purposes in the town of Mozuffarpore in Bihar. The Company's supply commenced from March 16, 1928.

Capital—Authorised—Rs. 6,00,000 in 60,000 shares of Rs. 10 each.

Issued & Subscribed—Rs. 3,50,000 in 35,000 shares of Rs. 10 each, fully paid up.

Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta.

Directors—(1) H. P. Sutcliffe, (2) C. C. T. Eastgate, M.I.E.E., (3) The Hon'ble Rai Radha Krishna Jalan Bahadur, and (4) J. Macfarlane.

Transfer—Common Form. Registration fee Rs. 2 per document.

Accounts—Yearly to December 31. Meeting in May.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 14½; Lowest Rs. 13½.

Balance Sheet

| | | | 31-12-36 | | | | 3-12-36 |
|-----------------------|-----|-----|-----------------|-------------------|-----|-----|-----------------|
| Liabilities— | | | Rs. | Assets— | | | Rs. |
| Capital ... | ... | ... | 3,50,000 | Block (Net) ... | ... | ... | 3,27,787 |
| Reserves ... | ... | ... | 25,123 | Earthquake Damage | | | |
| Debts ... | ... | ... | 48,176 | Suspence ... | ... | ... | 8,211 |
| Profit & Loss Account | ... | ... | 34,532 | Stocks ... | ... | ... | 25,755 |
| | | | | Outstandings ... | ... | ... | 34,104 |
| | | | | Investments ... | ... | ... | 515 |
| | | | | Cash ... | ... | ... | 61,459 |
| Total | ... | ... | 4,57,831 | Total | ... | ... | 4,57,831 |

Gross Block—Rs. 5,31,838. *Total Depreciation*—Rs. 2,04,052. *Break-up Value*—Rs. 11½.

Progress Statement

| Year ended December | | Net Profit | | Depreciation | Carried Forward | Dividend per cent. per annum |
|---------------------|-----|------------|--------|--------------|-----------------|------------------------------|
| | | Rs. | Rs. | Rs. | Rs. | |
| 1929 | ... | ... | 13,419 | 20,620 | 2,257 | ... |
| 1930 | ... | ... | 2,773 | 31,293 | 5,030 | ... |
| 1931 | ... | ... | 8,037 | 32,818 | 13,067 | ... |
| 1932 | ... | ... | 362 | 36,032 | 13,429 | ... |
| 1933 | ... | ... | —289 | 32,277 | 13,140 | ... |
| 1934 | ... | ... | —3,166 | 21,117 | 9,983 | ... |
| 1935 | ... | ... | 20,574 | 23,566 | 5,387 | 2½ |
| 1936 | ... | ... | 29,146 | 26,116 | 8,821 | 5 |

Remarks—Rs. 16,420 in 1935 and Rs. 8,312 in 1936 were transferred to Earthquake Damage Suspense Account.

MUTTRA ELECTRIC SUPPLY COMPANY, LIMITED

Incorporated at Calcutta on March 17, 1926. The Company was formed to acquire from Martin & Co., the licence granted to them by the Government of the U. P. for the supply of electricity within the Municipal and Cantonment limits of Muttra.

Capital—Authorised—Rs. 15,00,000 in 1,50,000 share of Rs. 10 each.

Issued—Rs. 7,00,000 in 70,000 shares of Rs. 10 each.

Subscribed—Rs. 6,99,700 in 69,970 Ordinary Shares of Rs. 10 each, fully paid up. Forfeited Shares Rs. 150.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(Qualification, shares to the nominal value of Rs. 5,000)—(1) Leslie Martin, (2) E. Studd, (3) H. F. Bensly, (4) George Morgan, C.I.E., M.L.A., (5) The Hon'ble Sir Josna Ghosal, Kt., C.S.I., C.I.E., I.C.S., (Retd.), and (6) P. N. Banerjee.

Borrowing Powers—Directors may borrow to any extent.

Voting—On a show of hands every member one vote; on a poll one vote per share. Proxies allowed.

Transfer—Common Form. Registration fee Rs. 2 per deed.

Accounts—Half-yearly to September 30 and March 31. Meetings in January and July.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 12 $\frac{3}{16}$. Lowest Rs. 10 $\frac{1}{4}$.

Last Two Balance Sheets

| Liabilities— | 30-9-36 Rs. | 31-3-37 Rs. | Assets— | 30-9-36 Rs. | 31-3-37 Rs. |
|--------------------|----------------|----------------|---------------------|----------------|----------------|
| Capital ... | 6,99,700 | 6,99,700 | Block ... | 5,11,910 | 5,03,107 |
| Reserves ... | 192 | 464 | Stores & Spares ... | 36,470 | 38,087 |
| Debts ... | 37,055 | 57,504 | Outstandings ... | 24,858 | 21,576 |
| Profit & Loss A/c. | 18,568 | 14,739 | Investments ... | 1,51,587 | 1,74,454 |
| | | | Cash ... | 30,681 | 35,183 |
| Total ... | 7,55,515 | 7,72,407 | Total ... | 7,55,515 | 7,72,407 |

Gross Block—Rs. 8,33,805.

Total Depreciation—Rs. 3,30,698.

Break-up Value—Rs. 10.

Progress Statement

| Half-year ended | Total Con- nec- tions | Units Sold | Gross Revenue Rs. | Net Profit Rs. | Depre- ciation Rs. | Carried Forward Rs. | Divd. % per annum |
|-----------------|--------------------------------|---------------|-------------------------|----------------------|--------------------------|---------------------------|-------------------------|
| Mar. 1932 ... | 553 | 295,713 | 61,777 | —2,277 | 25,149 | 4,152 | ... |
| Sep. 1932 | 685 | 424,673 | 85,975 | 15,257 | 24,239 | 8,914 | 3 |
| Mar. 1933 | 779 | 291,616 | 58,619 | 1,017 | 18,261 | 9,931 | ... |
| Sep. 1933 | 820 | 331,731 | 74,018 | 263 | 32,337 | 10,196 | ... |
| Mar. 1934 | 884 | 315,883 | 62,284 | —6,310 | 28,607 | 3,886 | ... |
| Sep. 1934 | 939 | 456,040 | 92,192 | 19,296 | 25,715 | 9,188 | 4 |
| Mar. 1935 | 984 | 374,496 | 70,076 | 8,276 | 18,800 | 3,470 | 4 |
| Sep. 1935 | 1,038 | 513,996 | 93,851 | 17,420 | 24,198 | 6,896 | 4 |
| Mar. 1936 | 1,104 | 405,203 | 74,638 | 8,138 | 19,345 | 1,041 | 4 |
| Sep. 1936 | 1,166 | 530,226 | 94,540 | 17,527 | 19,408 | 4,574 | 4 |
| Mar. 1937 | 1,200 | 417,680 | 77,834 | 10,165 | 19,596 | 745 | 4 |

NELLORE POWER & LIGHT LIMITED

Incorporated at Madras in 1930. The Company commenced supply of electricity in 1934.

Head Office—Madras.

Capital—Authorised—Rs. 5,00,000.

Issued and Subscribed—Rs. 3,32,500 in (i) 11,910 fully paid up and 18,090 Rs. 7½ called up shares of Rs. 10 each. *Less* shares forfeited Rs. 13,350. *Less* Calls in arrears Rs. 9,025. *Add* Calls in advance Rs. 100 (ii) 10,000 6½ per cent. Cum. Pref. shares of Rs. 10 each.

Debenture Capital—Rs. 1,00,000 in 100 bonds of Rs. 1,000 each, carrying interest at 6 per cent. per annum.

Directors—(Qualification, 50 shares) (1) K. Nagcswara Rao Pantulu, M.L.A., (2) T. M. Kasthuri, B.A., B.L., (3) T. M. Rangachari, B.A., B.L., (4) Rao Saheb Kumara Raja of Venkatagiri, (5) Ponaka Govinda Reddy, (6) S. N. Ponnai Gownder, and (7) P. C. Chakrabarti, B.A., L.E., A.A.I.E.

Voting—First ten shares one vote per share, thereafter one vote for every ten shares.

Transfer—Common Form. Registration fee 4 annas per transfer.

Accounts—Yearly to March 31.

Auditors—P. S. Subramania Iyer, B.A., G.D.A., R.A., Madras.

For Accounts *see* Appendix.

PATNA ELECTRIC SUPPLY COMPANY, LIMITED

Incorporated at Calcutta, on October 12, 1923. The Company supplies electricity at Patna and its suburbs Bankipore.

Capital—Authorised—Rs. 20,00,000 in 200,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 19,94,630 in 199,463 shares of Rs. 10 each, fully paid up. Amount paid on forfeited shares Rs. 1,362½.

The capital of the Company was raised by the creation of 1,20,000 new shares of Rs. 10 each. Of the 74,311 shares then issued 66,311 shares were taken up by the existing shareholders at par, and 8,000 shares were sold at a premium to Rs. 2-12 per share. Subsequently on November 3, 1928 were issued of shareholders 31,810 shares at a premium of Rs. 2 per share. In June, 1936 and 1937, 40,342 shares were further offered and allotted.

Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta.

Term—15 years and thereafter till they resign or are removed.

Remuneration—(i) A commission of 5 per cent. on the net profits, and (ii) a monthly allowance of Rs. 1,000.

Directors—(Qualification, shares to the nominal value of Rs. 8,000)—

- (1) Rai Radha Krishna Jalan Bahadur, (2) H. P. Sutcliffe, (3) G. P. Danby, and (4) J. McFarlane.

Borrowing Powers—Directors may borrow to the extent of Rs. 10 lakhs without the sanction of a General Meeting.

Voting—On a show of hands every member one vote; on a poll one vote per share. Proxies allowed.

Transfer—Common Form. Registration fee Rs. 2.

Accounts—Yearly to December 31. Meeting in May.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 19½; Lowest Rs. 17½.

Last Two Balance Sheets

| Liabilities— | 31-12-35 Rs. | 31-12-36 Rs. | Assets— | 31-12-35 Rs. | 31-12-36 Rs. |
|--------------------|-----------------|-----------------|------------------|-----------------|-----------------|
| Capital ... | 15,91,210 | 19,94,000 | Block (Net) ... | 17,91,043 | 18,23,509 |
| Reserves ... | 1,11,738 | 2,08,027 | Stores & Spares | 63,669 | 70,154 |
| Debts ... | 1,48,858 | 1,27,791 | Outstandings ... | 79,174 | 80,031 |
| Profit & Loss A/c. | 2,27,411 | 2,60,450 | Investments ... | 500 | 4,11,312 |
| | | | Cash ... | 1,44,824 | 2,11,264 |
| Total ... | 20,79,217 | 25,96,270 | Total ... | 20,79,210 | 25,96,270 |

Gross Block—Rs. 27,00,240.

Total Depreciation—Rs. 8,76,731.

Break-up Value—Rs. 11½.

Progress Statement

| Year ended December | Units Sold | Net Profit Rs. | Reserves and other Funds Rs. | Depre- ciation Rs. | Carried Forward Rs. | Dividend % per annum |
|------------------------|---------------|----------------------|---------------------------------------|--------------------------|---------------------------|----------------------------|
| 1929 ... | 2,825,637 | 1,51,643 | ... | 73,436 | 16,311 | 10 |
| 1930 ... | 3,291,208 | 1,57,022 | ... | 84,652 | 14,212 | 10 |
| 1931 ... | 3,572,130 | 1,85,338 | 1,00,000 | 90,025 | 19,990 | 5 |
| 1932 ... | 3,621,089 | 1,80,951 | 1,00,000 | 89,253 | 14,468 | 8 |
| 1933 ... | 4,118,292 | 1,76,222 | 81,133 | 93,133 | 10,106 | 6½ |
| 1934 ... | 3,863,063 | 1,57,897 | 25,000 | 92,164 | 23,662 | 7½ |
| 1935 ... | 4,382,228 | 2,03,748 | 80,000 | 91,026 | 28,070 | 7½ |
| 1936 ... | 4,893,541 | 2,38,380 | 80,000 | 1,00,041 | 36,853 | 7½ |

Remarks—A total of Rs. 2,66,655 was transferred to "Power House" Conversion to Steam Account, during 1931 to 1933.

PRODDATUR POWER & LIGHT LIMITED

Authorised Capital—Rs. 3,00,000 divided into 30,000 shares of Rs. 10 each.

Issued, Subscribed and Called up Capital—Rs. 29,090 in (i) 1,600 Shares of Rs. 10 each, Rs. 5 called up, and (ii) 2,165 shares of Rs. 10 each, fully paid up. *Less* Calls in arrears Rs. 560.

Head Office—27, Poonamallee High Road, Vepery, Madras.

Directors—(Qualification, 500 Shares)—(1) K. Nageswara Rao Pantulu, M.L.A., (2) P. C. Chakravarti, B.A., L.E.E., A.A.I.E.E., (3) T. M. Kasthuri, B.A., B.L., and (4) T. M. Rangachari, B.A., B.L.

Voting—Up to first hundred shares one vote for every block of ten shares, and thereafter one vote for every subsequent block of one hundred shares.

Transfer—Common Form; Registration fee four annas per transfer.

Accounts—Yearly to March 31. Meeting in September.

Auditors—P. S. Subramania Iyer, B.A., G.D.A., R.A., Madras.

Balance Sheet as on March 31, 1937

| Liabilities— | | | Rs. | Assets— | | | Rs. |
|--------------|-----|-----|--------|--------------------|-----|-----|--------|
| Capital | ... | ... | 29,090 | Gross Block | ... | ... | 87,447 |
| Debts | ... | ... | 75,795 | Liquid Assets | ... | ... | 9,344 |
| | | | | Profit & Loss A/c. | ... | ... | 8,004 |
| Total | | | ... | Total | | | ... |

1,04,885

1,04,885

RANGOON ELECTRIC TRAMWAY & SUPPLY COMPANY, LIMITED

Incorporated in England under the English Companies Act on December 20, 1905. The Company was formed to acquire the existing tramways in Rangoon and certain concessions for electrification of tramways and for supply of electric lighting and power. The Company now operates some 31·9 miles of tramway track, Trolley Bus and Omnibus services and electric lighting and power systems in Rangoon. Under the Rangoon and District Electric Licence, 1924 and Rangoon Tramways Order, 1936, the local authorities' option of purchasing the undertaking has been extended to 1974 and thereafter at any twentieth year at the fair value of the undertaking as a going concern. Population of Rangoon 400,000.

Registered Office—3 and 4, Great Winchester Street, London, E. C. 2. Since April 1, 1920 the management has been transferred from London to Rangoon.

Rangoon Office—507, Merchant Street, Rangoon.

Directors—(Qualification, shares to the nominal value of £1,000, Ordinary or Preference)—(1) W. A. W. Dawn (Chairman), (2) J. W. Darwood, (3) Khan Bahadur Haji A. Chandoo, (4) C. W. Johnson, (5) A. A. Bruce, (6) W. T. McIntyre, (7) D. A. R. Rowlings, and (8) W. C. White.

Secretaries—A. G. Parson in Rangoon, and R. Lawrence Spicer & Co. in London.

Capital—Authorised—£1,000,000.

Issued and Subscribed—800,000 in (i) 550,000 Ordinary Shares of £1 each, and (ii) 250,000 Preference Shares of £1 each, both fully paid up. Preference Shares are entitled to a cumulative preferential dividend of 6 per cent., and to priority for capital and arrears of dividends but without any further participation. This dividend is paid on January 1 and July 1, free of Income Tax to shareholders on the Rangoon Register, and less English Income Tax to shareholders on the English Register.

Debenture Capital—£200,000. Issued in June 1937. Redeemable on or after June 30, 1942 (on six months' notice) at 102½ per cent. or redemption may be effected by drawings, by purchase or by private treaty at not exceeding 105 per cent. Stock unredeemed will be repaid at 102½ per cent. on June 30, 1952. Interest 4 per cent. half-yearly. The first six months' interest was payable on January 1, 1938. The Debentures are transferable in multiples of £1.

These debentures are secured by a specific charge on certain freehold properties of the Company with the buildings and plant thereon, and a floating charge on the remaining assets.

The Company's old 5 per cent. Mortgage Debentures were redeemed on June 30, 1937.

Borrowing Powers—Directors may borrow up to the amount of nominal Capital.

Voting—One vote per Ordinary Share or five Preference Shares.

Transfer—Common Form. Registration fee 2s. 6d. or Re. 1-14. Stock transferable in multiples of £1. Spouse may not witness signature.

Accounts—Yearly to December 31. Meeting in Rangoon in April. Interim Dividend in October.

Auditors—Allan Charlesworth & Co.

Last Balance Sheet

| Liabilities— | | | 31-12-36 | Assets— | | | 31-12-36 |
|---------------------------|-----|-----|-----------|------------------|-----|-----|-----------|
| | | | £ | | | | £ |
| Capital ... | ... | ... | 800,000 | Block (Net) ... | ... | ... | 1,781,235 |
| Debenture ... | ... | ... | 200,000 | Stocks ... | ... | ... | 45,877 |
| Reserves ... | ... | ... | 942,600 | Stores, etc. ... | ... | ... | 29,223 |
| Debts ... | ... | ... | 104,801 | Outstandings ... | ... | ... | 37,617 |
| Profit & Loss Account ... | ... | ... | 54,463 | Investments ... | ... | ... | 29,546 |
| | | | | Cash ... | ... | ... | 228,366 |
| Total ... | | | 2,101,864 | Total ... | | | 2,101,864 |

Gross Block—£ 2,141,024.

Total Depreciation—£ 413,812.

Progress Statement

| Year ended | Mileage Run | Passengers Carried | New Connections | Net Profit | Reserve | Depreciation | Carried Forward | Divd. % per annum |
|------------|-------------|--------------------|-----------------|------------|---------|--------------|-----------------|-------------------|
| 1930 ... | 4,908,717 | 38,322,428 | 92 | 142,807 | 78,250 | ... | 21,830 | 1½ |
| 1931 ... | 6,271,612 | 40,833,334 | ... | 136,949 | 65,375 | 5,438 | 28,842 | 1½ |
| 1932 ... | 7,892,249 | 45,648,854 | 284 | 100,576 | 50,450 | ... | 26,375 | 1½ |
| 1933 ... | 7,885,271 | 45,516,232 | 333 | 105,874 | 51,275 | ... | 22,837 | 1½ |
| 1934 ... | 7,590,792 | 45,217,825 | 468 | 113,747 | 57,000 | 5,326 | 24,077 | 1½ |
| 1935 ... | 7,659,852 | 44,617,512 | 420 | 149,689 | 57,000 | 4,921 | 24,124 | 1½ |
| 1936 ... | 7,654,727 | 44,933,700 | 760 | 124,090 | ... | 3,150 | 17,797 | 1½ |

Remarks—In 1922, the capital of the Company was increased from £500,000 to £800,000. In 1928 Preference Shares of £5 each were subdivided into shares of £1 each. In April, 1935, the capital of the Company was increased to £1,000,000 by the creation of 200,000 shares of £1 each.

RANGOON TELEPHONE COMPANY, LIMITED

Incorporated at Rangoon. The Company works and maintains, under agreement with the Government, a telephone service in Rangoon and Moulmein.

Secretary—W. M. Otter, Telephone House, 40th Street, Rangoon.

Directors—(1) A. A. Bruce, (2) Khan Bahadur Haji Ahmed Chandoo, (3) J. Tait, (4) J.F. Gibson (Chairman), and (5) T. B. Knight (Managing Director).

Capital—Authorised—Rs. 60,00,000 in 6,00,000 Ordinary Shares of Rs. 10 each.

Issued and Subscribed—Rs. 20,95,730 in 2,09,573 shares of Rs. 10 each, fully paid up.

Accounts—Yearly to December 31. Dividends paid free of income-tax.

Auditors—Allen, Charlesworth & Co.

Last Balance Sheet

| Liabilities— | | 31-12-36 | Assets— | | 31-12-36 |
|-----------------------|-----|-----------|--------------------|-----|-----------|
| | | Rs. | | | Rs. |
| Capital ... | ... | 20,95,730 | Block (Net) ... | ... | 28,01,335 |
| Reserves ... | ... | 7,74,237 | Stores ... | ... | 89,603 |
| Debts ... | ... | 2,01,087 | Outstandings ... | ... | 28,873 |
| Profit & Loss Account | ... | 2,08,441 | Cash & Investments | ... | 3,59,684 |
| Total ... | ... | 32,79,495 | Total ... | ... | 32,79,495 |

Gross Block—Rs. 28,16,162.

Total Depreciation —Rs. 14,827.

Progress Statement

| Year ended December | Working Exp., etc. | Receipts* | Rev. Profits | Depre- ciation | Carried Forward | Dividend per cent. per annum |
|------------------------|-----------------------|-----------|-----------------|-------------------|--------------------|------------------------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | |
| 1934 ... | 2,38,505 | 5,52,537 | 3,36,338 | 1,17,490 | 39,619 | 6 |
| 1935 ... | 2,56,931 | 5,54,020 | 3,24,520 | 1,16,398 | 35,972 | 6 |
| 1936 ... | 2,46,651 | 5,64,166 | 3,46,910 | 1,19,347 | 36,079 | 6 |

RAWALPINDI ELECTRIC POWER COMPANY, LIMITED

Incorporated at Calcutta on May 26, 1920. The Company owns and works three different undertakings for the supply of electricity within (i) the Municipal and Cantonment area of Rawalpindi and Chaklala, (ii) the Municipal and Cantonment area of Jhelum, and (iii) the Municipal and Cantonment area of Abbottabad, Kakul and Nawanshahr in the Hazara District. There are separate generating plants for each of these areas.

Capital—Authorised—Rs. 20,00,000 in 2,00,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 17,00,000 in 1,70,000 shares of Rs. 10 each, fully paid up.

In 1927 the capital of the Company was raised from Rs. 9,81,180 to Rs. 12,50,000 by the issue of 26,882 shares of Rs. 10 each, fully paid up. In 1929 the capital was further raised to Rs. 14,05,210 by the issue to existing shareholders of 15,521 shares of Rs. 10 each, at a premium of Rs. 6 per share. The capital of the Company had since then been raised from time to time till it reached the present figure. Latest allotment was made in 1935 of 20,000 shares of Rs. 10 each, ranking *pari passu* with old shares in profits from and after 1936.

Chief Engineer and General Manager—Major H. C. Wightman, O.B.E.

Registered Office—Electricity Buildings, Mayo Road, Rawalpindi.

Directors—(Qualification, shares to the nominal value of Rs. 3,000)—(1) Lt.-Col. John Powell, C.I.E., O.B.E., V.D. (Chairman); (2) Major W. Wilson, V.D., (3) C. S. Dickinson, (4) Sardar Sohan Singh, Rais-i-Azam, and (5) Major H. C. Wightman, O.B.E., A.M.I.E.E., Mem. A.I.E.E.

Borrowing Powers—The Directors may borrow for the purposes of the Company up to Rs. 5,00,000 without the sanction of a General Meeting. This power has never been exercised to its full extent and the Company's finances no longer require the exercise of such powers.

Voting—On a show of hands every member one vote; on a poll one vote per ten shares. Proxies allowed.

Transfer—Common Form. Registration fee Re. 1 per transfer.

Accounts—Yearly to December 31. Meeting in March.

Auditors—A. F. Ferguson & Co.

Price Range in 1937—Highest Rs. 28½. Lowest Rs. 22¾.

Last Two Balance Sheets

| Liabilities— | 31-12-36 Rs. | 31-12-35 Rs. | Assets— | 31-12-36 Rs. | 31-12-35 Rs. |
|--------------------|------------------|------------------|-------------------|------------------|------------------|
| Capital ... | 17,00,000 | 16,99,666 | Block (Gross) ... | 31,96,250 | 28,99,244 |
| Reserves * ... | 16,64,869 | 14,52,387 | Stores & Stocks | 2,16,626 | 2,31,784 |
| Debts ... | 2,88,728 | 3,24,090 | Outstandings ... | 1,86,374 | 1,90,201 |
| Profit & Loss A/c. | 3,24,593 | 2,97,522 | Investments ... | 1,55,068 | 51,168 |
| | | | Cash ... | 2,23,772 | 4,61,282 |
| Total ... | 39,78,190 | 37,73,659 | Total ... | 39,78,190 | 37,73,659 |

* Including Depreciation Fund—Rs. 9,80,980.

Break-up Value—Rs. 15½.

Progress Statement

| Year ended December | Net Profit Rs. | Reserve Rs. | Depreciation Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|------------------------|-------------------|----------------|---------------------|------------------------|------------------------------------|
| 1930 ... | 2,15,395 | 49,893 | 76,754 | 5,404 | 12 |
| 1931 ... | 1,74,113 | ... | 1,08,098 | 10,776 | 12 |
| 1932 ... | 2,07,934 | 20,000 | 94,089 | 18,710 | 12 |
| 1933 ... | 2,51,027 | 53,297 | 1,05,228 | 34,012 | 12 |
| 1934 ... | 2,43,469 | 75,000 | 1,12,701 | 22,481 | 12 |
| 1935 ... | 2,85,541 | 1,00,246 | 1,16,573 | 24,331 | 12 |
| ... | 3,16,263 | 1,21,715 | 1,18,408 | 14,878 | 12 |

SHAHJAHANPUR ELECTRIC SUPPLY COMPANY, LIMITED

Incorporated at Calcutta on August 24, 1928. The Company supplies electricity in the town of Shahjahanpur and the surrounding districts.

Capital—Authorised—Rs. 12,00,000 in 120,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 7,00,000 in 70,000 shares of Rs. 10 each, fully paid up.

Borrowing Powers—The Directors may borrow without the sanction of a General Meeting up to Rs. 10 lakhs.

Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta.

Term—Till 1943 or thereafter till resigned or removed.

Remuneration—(i) A commission of 10 per cent. on the net profits, and (ii) a monthly allowance of Rs. 1,000.

Directors—(Qualification, shares to the nominal value of Rs. 3,000)—(1) Rai Radha Krishna Jalan Bahadur, (2) D. P. Mukherjea, (3) H. P. Sutcliffe, and (4) J. McFarlane.

Voting—On a show of hands every member one vote; on a poll one vote per share. Proxies allowed.

Transfer—Common Form. Registration fee Rs. 2 per transfer.

Accounts—Yearly to September 30. Meeting in December.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 11½; Lowest Rs. 8.

Last Two Balance Sheets

| Liabilities— | 30-9-37 | 30-9-36 | Assets— | 30-9-37 | 30-9-36 |
|--------------|----------|----------|--------------------|----------|----------|
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 7,00,000 | 7,00,000 | Block (Net) ... | 5,88,648 | 5,56,984 |
| Reserves ... | 17,926 | 17,759 | Stores & Spares | 28,433 | 25,409 |
| Debts ... | 66,887 | 35,175 | Outstandings ... | 31,606 | 15,321 |
| | | | Investments ... | 25,312 | 50,625 |
| | | | Cash ... | 35,735 | 48,957 |
| | | | Profit & Loss A/c. | 75,029 | 55,638 |
| Total ... | 7,84,763 | 7,52,934 | Total ... | 7,84,763 | 7,52,934 |

Gross Block—Rs. 7,69,834. *Total Depreciation*—Rs. 1,81,186. *Break-up Value*—Rs. 8½.

Progress Statement

| Year-ended | Units Sold | Net Profit | Depreciation | Carried Forward |
|------------|------------|------------|--------------|-----------------|
| September | | Rs. | Rs. | Rs. |
| 1933 | 459,712 | —1,571 | 23,744 | —46,160 |
| 1934 | 598,072 | 4,732 | 24,181 | —41,428 |
| 1935 | 653,000 | —8,469 | 25,634 | —49,897 |
| 1936 | 740,744 | —4,039 | 26,287 | —55,638 |
| 1937 | 841,099 | —19,391 | 45,280 | |

SIJUA JHERRIAH ELECTRIC SUPPLY COMPANY, LIMITED

Registered at Calcutta in 1916. The Company owns a licence (from the Government of Bihar & Orissa) for the supply of electrical energy to the public.

Capital—Authorised and Issued—Rs. 12,00,000 in 1,20,000 Ordinary Shares of Rs. 10 each.

Subscribed—Rs. 3,00,000 in 1,20,000 Ordinary Shares of Rs. 10 each, on which Rs. 2-8 has been called up.

Debenture Capital—Rs. 40,00,000 in 8,000 bearer bonds of Rs. 500 each. Issued in July 1920. Repayable at par between the years 1924 and 1945 in instalments of not less than Rs. 1,00,000 per annum by drawings to be held in June of each year. Interest 5 per cent. (taxable) on January 1 and July 1. Debentures now outstanding Rs. 7,67,500.

Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta.

Directors—(1) S. A. Roberts, (2) C. H. Heape, and (3) D. H. Wilmer.

Transfer—Common Form. Registration fee nil.

Accounts—Yearly to December 31. Meeting in May.

Auditors—Lovelock & Lewes.

Last Balance Sheet

| Liabilities— | | | 31-12-36 Rs. | Assets— | | | 31-12-36 Rs. |
|---------------------------|-----|-----|-----------------|------------------------|-----|-----|-----------------|
| Capital ... | ... | ... | 3,00,000 | Block (Net) ... | ... | ... | 14,93,028 |
| Debentures ... | ... | ... | 7,67,500 | Debenture Discount ... | ... | ... | 15,000 |
| Debts ... | ... | ... | 5,83,365 | Stores & Spares ... | ... | ... | 97,653 |
| Profit & Loss Account ... | ... | ... | 25,635 | Outstandings ... | ... | ... | 62,605 |
| | | | | Investments ... | ... | ... | 1,000 |
| | | | | Cash ... | ... | ... | 7,214 |
| Total ... | | | 16,76,500 | Total ... | | | 16,76,500 |

Gross Block—Rs. 41,29,401.

Total Depreciation—Rs. 26,21,573.

Progress Statement

| Half-year ended | Net Profit Rs. | Depreciation Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|-----------------|-------------------|---------------------|------------------------|---------------------------------|
| Dec. 1932 ... | 10,750 | 1,10,289 | 4,000 | 7 |
| June 1933 ... | 10,700 | 1,10,459 | 4,200 | 7 |
| Dec. 1933 ... | 10,750 | 1,10,949 | 4,450 | 7 |
| June 1934 ... | 11,066 | 1,11,312 | 5,016 | 7 |
| Dec. 1934 ... | 11,400 | 1,11,150 | 5,916 | 7 |
| June 1935 ... | 8,121 | 83,939 | 3,537 | 7 |
| Dec. 1935 ... | 11,726 | 87,955 | 4,763 | 7 |
| Dec. 1936* | 20,873 | 1,71,147 | 4,635 | 7 |

* Year ended.

SURAT ELECTRICITY COMPANY, LIMITED

Registered in 1920. The Company owns the licence for the supply of electrical energy to the city and district of Surat.

Capital—Authorised—Rs. 15,00,000 divided into (i) 10,000 Ordinary Shares of Rs. 100 each, and (ii) 5,000 $6\frac{1}{2}$ per cent. Cumulative Preference Shares of Rs. 100 each.

Issued and Subscribed—Rs. 15,00,000 divided into (i) 10,000 Ordinary Shares of Rs. 100 each, and (ii) 5,000 Preference Shares of Rs. 100 each, both fully paid up. Preference Shares are entitled to priority for repayment of capital, and arrears of dividend but not to any further participation.

In 1925 the Authorised Capital of the Company was increased from Rs. 10,00,000 to its present figure and the Issued Capital from Rs. 5,00,000 to Rs. 10,00,000 by the creation and issue of 5,000 Cumulative Preference Shares of Rs. 100 each. The remaining 5,000 unissued ordinary shares were issued in 1929 at a premium of Rs. 15 per share.

Agents—Killick Nixon & Co., Home Street, Fort, Bombay.

Directors—(Qualification, shares of the nominal value of Rs. 2,500)—

(1) E. C. Reid, (2) Sir Purshottamdas Thakurdas, C.I.E., M.B.E., (3) C. S. Bell, (4) Dewan Bahadur Chunilal M. Gandhi, B.A., LL.B., (5) A. L. Guilford, (6) F. F. Stileman, and (7) N. M. Ihaveri, B.A., LL.B.

Transfer—Common Form. Registration fee As. 4 per share.

Accounts—Yearly to December 31. Meeting in March.

Auditors—A. F. Ferguson & Co.

Last Balance Sheet

| Liabilities— | | 31-12-36 | Assets— | | 31-12-36 |
|-----------------------|-----|-----------|------------------|-----|-----------|
| | | Rs. | | | Rs. |
| Capital ... | ... | 13,84,425 | Block (Net) ... | ... | 10,70,652 |
| Reserves ... | ... | 4,04,969 | Stores ... | ... | 40,627 |
| Debts ... | ... | 1,79,473 | Outstandings ... | ... | 79,378 |
| Profit & Loss Account | ... | 65,997 | Cash ... | ... | 2,35,212 |
| Total | ... | 20,34,864 | Total | ... | 20,34,864 |

Gross Block—Rs. 25,57,644.

Total Depreciation—Rs. 8,86,998.

Progress Statement

| Year ended December | Net Profit | Depreciation | Reserve Funds | Carried Forward | Dividend per cent. per annum |
|---------------------|------------|--------------|---------------|-----------------|------------------------------|
| | Rs. | Rs. | Rs. | Rs. | |
| 1927 ... | 83,555 | 55,571 | 45,000 | 3,900 | 6 |
| 1928 | 92,590 | 82,481 | 25,000 | 9,528 | $6\frac{1}{2}$ |
| 1929 | 1,07,228 | 89,074 | 25,000 | 14,848 | 7 |
| 1930 | 84,287 | 90,855 | 8,750 | 4,605 | 7 |
| 1931 | 92,547 | 98,150 | ... | 11,277 | 7 |
| 1932 | 1,28,809 | 1,27,195 | 25,000 | 21,586 | 8 |
| 1933 | 1,24,487 | 1,39,604 | 45,000 | 7,574 | 8 |
| 1934 | 1,50,750 | 1,11,929 | 55,000 | 9,824 | 8 |
| 1935 | 1,35,107 | 1,17,667 | 50,000 | 1,481 | 8 |
| 1936 | 1,54,893 | 1,80,805 | 50,000 | 5,685 | 8 |

TATA HYDRO-ELECTRIC POWER SUPPLY COMPANY, LIMITED

Incorporated at Bombay in 1910. The Company supplies electricity under licence from the Government in the town and island of Bombay and suburbs, and to numerous cotton mills and industrial concerns in Bombay, as also to the Bombay Electric Supply & Tramways Co., Ltd., the G. I. P. and B. B. & C. I. Rys., etc.

Agents—Tata Hydro-electric Agencies, Ltd., Bombay House, 24, Bruce Street, Fort, Bombay.

Directors—(1) Sir Nowroji Saklatvala, Kt., C.I.E., (2) Sir Purshottamdas Thakurdas, Kt., C.I.E., M.B.E., (3) A. B. Pandya, (4) M. N. Pochkanwalla, (5) Sir H. M. Mehta, Kt., (6) Dr. H. J. Bhabha, D.Litt., C.I.E., (7) A. Geddis, (8) Dharamsey M. Khatau, (9) Haridas Madhavdas, and (10) T. G. Mackenzie.

Capital—Authorised—Rs. 3,00,00,000 in (i) 1,80,000 Ordinary Shares of Rs. 100 each, (ii) 1,00,000 Preference Shares of Rs. 100 each, and (iii) 20,000 Shares of Rs. 100 each to be issued either as Ordinary or Preference as may be decided upon.

Issued—Rs. 2,80,00,000 in (i) 1,80,000 Ordinary Shares of Rs. 100 each, and (ii) 1,00,000 Preference Shares of Rs. 100 each.

Subscribed and Paid up—Rs. 2,69,28,000 in (i) 1,80,000 Ordinary Shares of Rs. 100 each, and (ii) 89,280 Preference Shares of Rs. 100 each, both fully paid up. Preference Shares are entitled to a cumulative preferential dividend of 7 per cent. and to priority for capital and arrears of dividend. In 1930 the shares of the Company of Rs. 1,000 each were divided into 10 shares of Rs. 100 each.

Debentures—Issued Rs. 1,50,00,000 in 1933. Outstanding Rs. 1,27,31,400 in 1,27,314 bonds of Rs. 100 each. Repayable on April 1, 1941. Interest 6 per cent.

Transfer—Registration fee As. 4 per share. The Share Transfer Books usually remain closed for 14 days before the Annual General Meeting.

Accounts—Yearly to June 30. Meeting in September. Dividends in March and September free of Income Tax.

Auditors—A. F. Ferguson & Co., and B. B. Billimoria & Co.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|------------------|--------------------|--------------------|------------------|--------------------|--------------------|
| | 30-6-37 Rs. | 30-6-36 Rs. | | 30-6-37 Rs. | 30-6-36 Rs. |
| Capital ... | 2,69,28,000 | 2,69,28,000 | Block (Gross) | 3,88,64,340 | 3,84,70,992 |
| Debentures ... | 1,27,31,400 | 1,44,75,900 | Commission, | | |
| Reserves * ... | 1,22,29,117 | 1,50,47,379 | Brokerage, etc. | 3,07,567 | 3,88,144 |
| Debts ... | 14,66,056 | 9,78,794 | Stores & Spares | 7,99,741 | 6,98,531 |
| Profit and Loss | 13,85,071 | 15,16,418 | Outstandings ... | 6,24,716 | 22,11,445 |
| Account. | | | Investments ... | 1,40,72,539 | 1,71,09,108 |
| | | | Cash ... | 20,741 | 68,265 |
| Total ... | 5,46,89,644 | 5,89,46,486 | Total ... | 5,46,89,644 | 5,89,46,486 |

* Including Depreciation Fund Rs. 1,08,79,773.

Progress Statement

| Year ended June | | Units Sold | Revenue Rs. | Net Profit Rs. | Reserve and Other Funds Rs. | Depreciation Rs. | Carried Forward Rs. | Divd. % per annum |
|-----------------|-----|-------------|----------------|-------------------|--------------------------------|---------------------|------------------------|----------------------|
| 1932 | ... | 120,000,000 | 48,06,217 | 32,40,251 | 12,57,148 | 6,48,077 | 1,63,007 | 7½ |
| 1933 | ... | 120,000,000 | 48,81,114 | 31,39,380 | 9,49,718 | 6,00,000 | 3,77,790 | 7½ |
| 1934 | ... | 94,429,807 | 37,96,983 | 26,09,209 | 6,35,000 | 6,80,577 | 3,77,204 | 7½ |
| 1935 | ... | 120,000,000 | 42,26,488 | 26,64,904 | 5,25,000 | 6,80,577 | 3,62,148 | 8½ |
| 1936 | ... | 120,000,000 | 34,73,903 | 26,57,322 | 1,50,000 | 6,00,000 | 3,03,633 | 7½ |
| 1937 | ... | 120,000,000 | 33,91,553 | 24,34,720 | 5,51,101 | 4,50,000 | 2,12,591 | 7½ |

TATA POWER COMPANY, LIMITED

The Company was formed to supply electricity in the town and island of Bombay and to suburban and such other areas in the Presidency as are included in the Licence. The Company supplies a number of the largest textile and other factories in Bombay as also the G. I. P. and B. B. & C. I. Railways and a number of Distributing Licensees in the Presidency including the Bombay Electric Supply and Tramways Co., Ltd.

Agents—Tata Hydro-Electric Agencies, Bombay House, 24, Bruce Street, Bombay.

Directors—(1) Sir Nowroji Saklatvala, Kt., C.I.E., (2) Sir Purshottamdas Thakurdas, Kt., C.I.E., M.B.E., (3) Sir Chunilal V. Mehta, K.C.S.I., (4) Sir Homy Mody, K.B.E., (5) A. E. Blair, (6) A. D. Shroff, (7) Sir John Abercrombie, (8) S. D. Saklatvala, and (9) T. G. Mackenzie.

Capital—Authorised—Rs. 9,00,00,000 divided into (i) 60,000 Ordinary, and (ii) 30,000 Preference Shares of Rs. 1,000 each.

Issued and Subscribed—Rs. 4,06,46,000 in (i) 31,949 Ordinary, and (ii) 8,697 Preference Shares of Rs. 1,000 each, both fully paid up. Preference Shares are entitled to a cumulative preferential dividend of 7½ per cent. and to priority for capital and arrears of dividend, but not to any further participation.

Debentures—(i) 2 per cent. Guaranteed “A” Mortgage Debenture Stock. Authorised and Issued—£765,600. Issued in February, 1935. Outstanding £668,800. Repayable at par on May 15, 1948, or in whole or part on May 15, November 15 of any year after May 15, 1944 on three months’ notice from the Company. Interest May 15, November 15. (ii) 7½ per cent. “B” Mortgage Debenture Stock. Authorised £1,000,000. Issued £750,000 in November, 1923 at 96½ per cent. Outstanding £106,214. Redeemable at par on November 1, 1950 or in whole or part on May 1, November 1 of any year after November 1, 1938, on three months’ notice from the Company. Interest 7½ per cent. (May 1, November 1).

Loans—Rs. 1,00,00,000 from Tata Hydro-Electric Power Supply Co. Ltd. (Secured on Rs. 1,00,00,000 8 per cent. “C” Debentures of this Company and Rs. 2,16,700 Government Bonds); and Rs. 5,40,000 (unsecured).

Borrowing Powers—Directors may borrow up to the amount of Authorised Capital.

Transfer—Common Form. Registration fee Re. 1 per share. Spouse may not witness signature. Share Transfer Books of the Company remain closed for 14 days before the Annual General Meeting.

Accounts—Yearly to June 30. Meeting in September.

Auditors—A. F. Ferguson & Co. and S. B. Billimoria & Co.

Remarks—In connection with certain financing arrangements in 1926, the Company has agreed to pay 1/10th of its trading profit annually to the Tata Hydro-Electric Power Supply Co., Ltd.

Last Two Balance Sheets

| Liabilities— | 30-6-37 Rs. | 30-6-36 Rs. | Assets— | 30-6-37 Rs. | 30-6-36 Rs. |
|--------------------------|----------------|----------------|-------------------|----------------|----------------|
| Capital ... | 4,31,11,939 | 4,16,45,939 | Block (Gross) ... | 7,05,95,078 | 6,97,34,509 |
| Reserves ... | 1,16,12,312 | 1,14,14,942 | Debenture Exp. | 7,13,756 | 15,47,770 |
| Debentures ... | 1,99,39,710 | 2,05,10,543 | Stores & Spares | 5,46,577 | 5,01,728 |
| Debts ... | 16,65,138 | 24,70,796 | Outstandings ... | 8,32,812 | 25,64,684 |
| Profit and Loss Account. | 20,69,273 | 20,58,391 | Investments ... | 38,62,534 | 30,80,503 |
| | | | Cash ... | 18,47,615 | 61,327 |
| Total ... | 7,83,98,372 | 7,80,90,611 | Total ... | 7,83,98,372 | 7,80,90,611 |

* Including Depreciation Fund Rs. 87,99,259.

Progress Statement

| Year ended June | Units Sold | Revenue Rs. | Net Profit Rs. | Reserve and other Funds Rs. | Depreciation Rs. | Carried Forward Rs. | Divd. % per annum |
|-----------------|-------------|----------------|-------------------|--------------------------------|---------------------|------------------------|-------------------|
| 1932 ... | 144,580,706 | 57,00,966 | 12,66,382 | 35,000 | 9,77,816 | 1,61,272 | ... |
| 1933 ... | 138,793,256 | 55,13,755 | 12,62,418 | ... | 9,77,815 | 75,407 | 1 |
| 1934 ... | 146,985,524 | 57,64,331 | 18,30,345 | 2,21,600 | 10,52,816 | 1,14,907 | 3 |
| 1935 ... | 192,056,511 | 72,77,211 | 25,90,432 | 76,304 | 13,46,816 | 3,18,435 | 5½ |
| 1936 ... | 212,373,979 | 77,36,377 | 32,86,681 | 2,00,000 | 12,04,000 | 4,54,293 | 6½ |
| 1937 ... | 220,945,460 | 77,60,939 | 34,10,779 | 7,05,180 | 12,25,100 | 4,68,998 | 6 |

TINNEVELLY-TUTICORIN ELECTRIC SUPPLY COMPANY, LIMITED

Incorporated at Calcutta in 1930. The Company was formed with the object of acquiring from Octavius Steel & Co., Ltd., the licence granted to them by the Government of Madras for the supply of electricity in the towns of Tinnevely, Palamecottah and Tuticorin. Supply commenced in 1933.

Capital—Authorised—Rs. 20,00,000 in shares of Rs. 10 each.

Issued—Rs. 13,00,000 in shares of Rs. 10 each.

Subscribed—Rs. 9,70,000 in shares of Rs. 10 each, fully paid up.

Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta.

Directors—(1) H. P. Sutcliffe, (2) C. C. T. Eastgate, (3) E. J. Warren, and (4) J. McFarlane.

Transfer—Common Form. Registration fee Rs. 2 per transfer.

Accounts—Yearly to March 31. Meeting in September.

Auditors—Lovelock & Lewes.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|-----------------------------------|----------------|----------------|---|----------------|----------------|
| | 31-3-37 Rs. | 31-3-36 Rs. | | 31-3-37 Rs. | 31-3-36 Rs. |
| Capital ... | 9,70,000 | 9,70,000 | Block (Net) ... | 13,13,604 | 12,79,569 |
| Debentures ... | 5,50,000 | 5,50,000 | Prel. Exp., etc. | 26,323 | 26,323 |
| Reserves ... | 203 | 203 | Stores ... | 51,713 | 51,721 |
| Debts ... | 1,82,984 | 95,937 | Outstandings ... | 20,089 | 18,510 |
| | | | Investments ... | 500 | 500 |
| | | | Cash ... | 12,871 | 15,118 |
| | | | Profit & Loss A/c. | 2,78,067 | 2,24,398 |
| Total ... | 17,03,167 | 16,16,140 | Total ... | 17,03,167 | 16,16,140 |
| <i>Gross Block—Rs. 14,55,220.</i> | | | <i>Total Depreciation—Rs. 1,41,616.</i> | | |

Progress Statement

| Year-ended | Net Profit | Depreciation | Reserve Fund | Carried Forward | Dividend per cent. per annum |
|------------|------------|--------------|--------------|-----------------|------------------------------|
| | Rs. | Rs. | Rs. | Rs. | |
| March | | | | | |
| 1935 ... | —1,10,068 | 42,982 | ... | —1,34,609 | ... |
| 1936 ... | —89,789 | 55,748 | ... | —2,24,398 | ... |
| 1937 ... | —53,669 | 58,598 | ... | —2,78,067 | ... |

Remarks—The debit balance on March 31, 1935 includes Rs. 24,541 being loss brought forward from previous year.

UNITED PROVINCES ELECTRIC SUPPLY COMPANY, LTD.

Incorporated at Calcutta on October 9, 1915. The Company supplies electricity in the towns of Lucknow and Allahabad in U. P.

Capital—Authorised—Rs. 42,00,000 in 42,000 Ordinary Shares of Rs. 100 each.

Issued and Subscribed—Rs. 32,00,000 in 32,000 Ordinary Shares of Rs. 100 each, fully paid up. *Add* Forfeited Shares Rs. 1,185.

The capital of the Company was raised from Rs. 15,50,000 to Rs. 22,00,000 in 1925, and to Rs. 42,00,000 in 1927, by the creation of further new shares of Rs. 100 each. In 1927, 10,000 of these new shares were issued to existing shareholders at a premium of Rs. 18 per share.

5½ per cent. Second Mortgage Debenture Stock of Rs. 9,00,000 was repaid in September, 1936.

Borrowing Powers—Managing Agents may with Directors' approval borrow to any extent.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(Qualification, 50 shares, other than those appointed by the Municipalities of Lucknow and Allahabad)—(1) Leslie Martin (Chairman), (2) S. M. Mahmood Ali (Lucknow Municipality), (3) M. Zulfikarullah (Allahabad Municipality), (4) Sheikh Mohamed Habibullah, (5) S. C. Lyttleton, (6) H. F. Bensly, and (7) P. N. Banerjee.

Voting—On a show of hands every member one vote ; on a poll one vote per share. Proxies allowed.

Transfer—Common Form. Registration fee Re. 1 per transfer.

Accounts—Half-yearly to September 30, March 31. Meetings in January and July.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 216½ ; Lowest Rs. 205.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|------------------|------------------|------------------|------------------|------------------|
| | 31-3-37 Rs. | 31-3-36 Rs. | | 31-3-37 Rs. | 31-3-36 Rs. |
| Capital ... | 32,01,185 | 32,00,000 | Block (Net) ... | 4,72,779 | 51,61,179 |
| Debentures ... | 100 | 9,00,100 | Stocks & Spares | 3,01,931 | 3,07,249 |
| Reserves ... | 10,72,518 | 7,91,371 | Outstandings ... | 3,18,906 | 2,86,147 |
| Debts ... | 10,52,034 | 15,55,451 | Investments ... | ... | 2,53,759 |
| Profit & Loss A/c. | 1,19,975 | 1,22,554 | Cash & Deposits | 52,196 | 5,61,142 |
| Total ... | 54,45,812 | 65,69,476 | Total ... | 54,45,812 | 65,69,476 |

Gross Block—Rs. 51,67,921. *Total Depreciation*—Rs. 46,95,142. *Break-up Value*—Rs. 133½.

Progress Statement

| Half-year ended | Total Connections | Units Sold | Revenue Rs. | Net Profit Rs. | Reserve Rs. | Depreciation Rs. | Carried Forward Rs. | Divd. % per annum |
|-----------------|-------------------|------------|----------------|-------------------|----------------|---------------------|------------------------|----------------------|
| Sep. 1931 ... | 4,082 | 6,513,888 | 9,97,708 | 1,48,642 | 50,000 | 2,43,848 | 10,706 | 6 |
| Mar. 1932 ... | 4,459 | 5,301,076 | 7,87,191 | 88,358 | ... | 2,13,860 | 3,064 | 6 |
| Sep. 1932 ... | 4,920 | 6,791,621 | 9,57,285 | 1,63,829 | 50,000 | 2,82,000 | 20,893 | 6 |
| Mar. 1933 ... | 5,367 | 5,844,085 | 8,20,874 | 1,01,649 | 25,000 | 2,78,845 | 1,542 | 6 |
| Sep. 1933 ... | 5,755 | 7,293,165 | 9,91,170 | 1,87,303 | 75,000 | 2,93,845 | 17,845 | 6 |
| Mar. 1934 ... | 6,085 | 6,499,033 | 8,61,650 | 1,33,733 | 50,000 | 2,36,588 | 5,578 | 6 |
| Sep. 1934 ... | 6,401 | 7,966,309 | 10,61,772 | 2,11,194 | 1,00,000 | 2,92,923 | 20,772 | 6 |
| Mar. 1935 ... | 6,731 | 6,996,437 | 8,74,021 | 1,35,869 | 50,000 | 2,70,336 | 10,641 | 6 |
| Sep. 1935 ... | 7,120 | 8,295,096 | 10,64,865 | 2,71,000 | 1,50,000 | 2,75,000 | 9,642 | 7 |
| Mar. 1936 ... | 7,518 | 7,615,829 | 9,17,307 | 1,52,913 | 40,000 | 2,70,601 | 10,554 | 7 |
| Sep. 1936 ... | 7,984 | 8,821,946 | 11,39,788 | 2,93,155 | 1,64,078 | 2,76,887 | 27,631 | 7 |
| Mar. 1937 ... | 8,396 | 8,485,900 | 10,09,649 | 1,32,344 | 40,000 | 2,87,953 | 7,975 | 7 |

UPPER GANGES VALLEY ELECTRICITY SUPPLY CO., LIMITED

Incorporated at Calcutta on August 12, 1929. The Company was formed to acquire and take over from Martin & Co., the licensee granted to them by the Government of the United Provinces of Agra & Oudh for the supply of electricity within the districts of Bijnor and Moradabad. The Company buys electricity from the U. P. Government and supplies same to its consumers for various purposes.

Capital—Authorised—Rs. 10,00,000 in 1,00,000 Ordinary Shares of Rs. 10 each.

Issued and Subscribed—Rs. 5,98,500 in 59,850 Ordinary Shares of Rs. 10 each, fully paid. Forfeited shares Rs. 750.

Borrowing Powers—Directors may borrow to any extent.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(Qualification, shares to the nominal value of Rs. 5,000)—
(1) Leslie Martin, (2) Gerald Lacey, I.S.E., (3) H. F. Bensly, (4) Sahu Ramprakash,
(5) Kunwar Charat Singh, (6) Eric Studd, and (7) P. N. Banerjee.

Voting—On a show of hands every member one vote, on a poll one vote per share. Proxies allowed.

Transfer—Common Form. Registration fee Rs. 2 per transfer.

Accounts—Half-yearly to June 30 and December 31. Meetings in October and April.

Auditors—Lovclock & Lewes.

Price Range in 1937—Highest Rs. 13 ; Lowest Rs. 9.

Last Two Balance Sheets

| Liabilities— | 30-6-37 Rs. | 31-12-36 Rs. | Assets— | 30-6-37 Rs. | 31-12-36 Rs. |
|--------------------|----------------|-----------------|------------------|----------------|-----------------|
| Capital ... | 5,99,250 | 5,99,250 | Block (Net) ... | 6,63,094 | 6,54,419 |
| Reserves ... | 52,515 | 39,777 | Outstandings ... | 61,627 | 55,690 |
| Debts ... | 2,01,211 | 1,85,807 | Investments ... | 99,046 | 24,308 |
| Profit & Loss A/c. | 13,212 | 13,041 | Cash ... | 42,421 | 1,03,458 |
| Total ... | 8,66,188 | 8,37,875 | Total ... | 8,66,188 | 8,37,875 |

Gross Block—Rs. 8,13,439. *Total Depreciation*—Rs. 1,50,345. *Break-up Value*—Rs. 10½.

Progress Statement

| Half-year ended | Total No. of Connections | Units Sold | Net Profit | Depreciation | Reserve Fund | Carried Forward | Divd. % per annum |
|-----------------|--------------------------|------------|------------|--------------|--------------|-----------------|-------------------|
| | | | Rs. | Rs. | Rs. | Rs. | |
| Dec. 1932 ... | ... | ... | 3,112 | 13,284 | ... | 9,649 | ... |
| June 1933 ... | ... | ... | 8,888 | 19,966 | 10,000 | 8,537 | ... |
| Dec. 1933 ... | ... | ... | 4,647 | 14,434 | ... | 4,207 | 3 |
| June 1934 ... | ... | ... | 10,725 | 15,708 | ... | 5,954 | 3 |
| Dec. 1934 ... | 2,481 | 1,418,138 | 11,722 | 16,390 | ... | 8,698 | 3 |
| Dec. 1935* ... | 2,896 | 3,213,288 | 35,920 | 27,282 | 20,000 | 6,672 | 3 |
| June 1936 ... | 3,061 | 1,931,128 | 14,678 | 14,475 | 8,000 | 4,372 | 3 |
| Dec. 1936 ... | 3,175 | 1,366,861 | 13,669 | 14,173 | 5,000 | 4,064 | 3 |
| June 1937 ... | 2,842 | 1,349,519 | 21,886 | 17,356 | 12,788 | 4,234 | 3 |

* Year ended.

UPPER JUMNA VALLEY ELECTRICITY SUPPLY CO., LIMITED

Incorporated at Calcutta on August 12, 1929. The Company was formed to acquire from Martin & Co., the licence granted to them by the Government of the U. P. for the supply of electricity within the districts of Meerut, Muzzuffarnagar and Saharanpur. The Company buys electricity from the U. P. Government and supplies same to its consumers for industrial, agricultural and domestic purposes.

Capital—Authorised—Rs. 10,00,000 in 1,00,000 Ordinary Shares of Rs. 10 each.

Issued and Subscribed—Rs. 4,97,500 in 49,750 Ordinary Shares of Rs. 10 each, fully paid up. Forfeited shares Rs. 1,250.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(Qualification, shares to the nominal value of Rs. 5,000)—(1) Leslie Martin, (2) Rai Saheb Mathura Das, (3) Dr. S. N. Banerji, (4) H. F. Bensly, (5) P. N. Banerjee, and (6) Gerald Lacey, I.S.E. (Representative of the Government of the United Provinces).

Borrowing Powers—Directors may borrow to any extent.

Voting—On a show of hands every member one vote ; on a poll one vote per share. Proxies allowed.

Transfer—Common Form. Registration fee Rs. 2 per transfer.

Accounts—Half-yearly to September 30 and March 31. Meetings in February and August.

Auditors—Lovelock & Lewcs.

Price Range in 1936—Highest Rs. 11½ ; Lowest Rs. 10¾.

Last Two Balance Sheets

| Liabilities— | 30-9-36 | 30-3-37 | Assets— | 30-9-36 | 30-3-37 |
|--------------------|-----------------|-----------------|------------------|-----------------|-----------------|
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 4,97,500 | 4,97,500 | Block (Net) ... | 6,76,022 | 6,71,015 |
| Reserves ... | 2,352 | 1,275 | Stores ... | 37,663 | 28,733 |
| Debts ... | 3,61,943 | 3,76,275 | Outstandings ... | 1,03,993 | 1,00,365 |
| Profit & Loss A/c. | 6,022 | 6,526 | Cash ... | 59,139 | 81,463 |
| Total ... | 8,67,817 | 8,81,576 | Total ... | 8,67,817 | 8,81,576 |

Break-up Value—Rs. 10½.

Progress Statement

| Half-year ended | No. of Connections | Units Sold | Gross Revenue Rs. | Net Profit Rs. | Depreciation Rs. | Carried Forward Rs. | Divd. % per annum |
|-----------------|--------------------|------------|-------------------|----------------|------------------|---------------------|-------------------|
| June 1931 ... | 294 | 161,265 | 54,889 | —36,200 | 5,706 | —44,199 | ... |
| Dec. 1931 ... | 437 | 252,668 | 62,287 | —22,607 | 6,038 | —66,806 | ... |
| June 1932 ... | 492 | 393,391 | 70,321 | —3,966 | 6,158 | —70,772 | ... |
| Dec. 1932 ... | 656 | 435,529 | 70,697 | 5,759 | 6,706 | 5,759 | ... |
| June 1933 ... | 860 | 725,915 | 1,01,057 | —2,553 | 20,978 | 3,206 | ... |
| Dec. 1933 ... | 1,155 | 824,651 | 1,21,379 | 1,027 | 22,813 | 4,233 | ... |
| June 1934 ... | 1,259 | 1,257,958 | 1,65,667 | 6,728 | 21,214 | 3,499 | 3 |
| Mar. 1935* ... | 1,445 | 1,683,907 | 2,10,356 | 1,907 | 17,452 | 5,406 | ... |
| Sep. 1935 ... | 1,498 | 1,416,941 | 1,57,190 | —4,670 | 8,079 | —786 | ... |
| Mar. 1936 ... | 1,623 | 1,342,013 | 1,62,956 | 4,379 | 8,246 | 5,115 | ... |
| Sep. 1936 ... | 2,193 | 1,580,739 | 1,93,196 | 907 | 20,701 | 6,022 | ... |
| Mar. 1937 ... | 2,567 | 1,247,328 | 1,79,848 | 2,503 | 11,322 | 6,525 | ... |

* Ended nine months.

Remarks—The debit balance on June, 1932, was transferred to Development Account from the profit for half-year ended March 1937, Rs. 2,000 was transferred to Reserve for Bad and Doubtful Debts,

ENGINEERING & METAL WORKS

INTRODUCTION

Companies included in this section fall under two main categories : (i) Engineering and (ii) Metal Works. The Engineering companies represent a medley host, from ordinary mechanical and automobile engineering firms to heavy structural engineering concerns.

The earliest to be formed among the engineering companies listed in this section is Messrs. Burn & Company, Limited, which was registered in 1895 to take over as a going concern the business carried on by the private firm of Messrs. Burn & Company. Next in age comes the Hooghly Docking Company, Limited, founded just at the turn of the present century. The Kumardhubi Engineering Works, Limited had its inception in 1915. All other engineering companies listed in this section came into being in the post-war years.

Among the companies under the second category, *viz.*, the metal works, the Steel Products, Limited, which specialises in the manufacture of steel furnitures was floated in 1917. The other metal works listed here are concerned mainly with the production of iron and steel or the products therefrom.

IRON AND STEEL COMPANIES

Although the smelting of iron ores according to indigenous processes had been known to India as early as *circa* 2,000 B. C., the introduction of Western methods of iron smelting in this country dates from a very recent time. In 1777 Messrs. Furquhar and Motte obtained permission from the East India Company "to bore cannon and to cast shot and shell in the district of Jherria" which lay contiguous to the coal mine of Messrs. Sumner and Heatly. This Company closed down its business sometime about 1795. Next comes a small enterprise in the Madras Presidency under the control of one Mr. Duncan, but it "came to naught" in no time.

In 1830 Mr. Josiah Marshall Heath, a former Civil Officer in the services of the East India Company, floated a concern known as the Indian Steel, Iron & Chrome Company with works at Porto Novo in South Arcot to smelt iron ores from the Salem district. The successors in business of this Company were the Porto Novo Steel & Iron Company and the East Indian Iron Company, who had enlarged the productive capacity of the Porto Novo Works by bringing into being additional furnaces at Tiruvanamalai in North Arcot, at Beypur in Malabar and Palempatti in Salem district. These companies never declared any dividend, incurred heavy liabilities, ruined several people financially, until the assets were taken over by the Government in 1874. It is on record that the "pig iron from the Porto Novo Works was shipped to Sheffield steel makers, and a large quantity of it was used in the construction of the Britannia tubular and Menai bridges".

Meanwhile however the Government were investigating the prospect of iron smelting in other parts of the country. After such an enquiry in the Kumaon district of the United Provinces, some small factories had been established there in 1857, but they proved unsuccessful on account of the lack of fuel.

On the Bengal side after the unfruitful attempts of Messrs. Farquhar & Motte, no new venture came into existence for a long time. In 1839 Messrs. Jessop & Company (the oldest engineering firm now working in India) started an iron works on experimental basis near Burrakar, in the close proximity of the Raneegunge coalfields, but it failed in no time. The next attempt was that of Messrs. Mackay & Company (one of the prominent Calcutta agency houses of the time) who had in 1855 established a small factory at Mahomed Bazar in the Birbhum district. It is stated that "their desultory operations were abandoned in 1875 after final experiments by Messrs. Burn & Company had proved them unprofitable."

In western India also experimental ironworks had been started on the banks of the Nerbudda, but they too failed about the year 1864. "After an unsuccessful attempt to sell the plant, it, together with the territory on which it stood, was turned over to the Maharajah of Indore."

BENGAL IRON COMPANY

A revolutionary change in the method of iron smelting in the mid-seventies of the last century gave a great impetus to the successful production of iron and steel in this country. Hitherto charcoal was used as the fuel in the smelting of Iron. But in 1875 success was made of the smelting of iron ores by means of coke made from the Indian coal. In that very year was started a private company named the Bengal Iron Company with works at Kulti near Burrakur on the Raneegunge coalfields. The plant of the Company was capable of producing 20 tons of iron per day, but its capital of Rs. 10,00,000 having proved inadequate for the purpose and it having further failed to secure financial assistance from the Government, it closed down in 1879. Two years later the Government themselves acquired and took over the property, and ran it for eight years under the charge of one Mr. von Schwartz. It is on record that the total output of this plant for five years from 1884 to 1889 amounted to some 30,000 tons of pig iron. In 1889 the property was resold to the Bengal Iron & Steel Company, Limited (under the managing agency of Messrs. Martin & Company since 1894). The new company remodelled the plant, and the Government came to its aid "with an order for 10,000 tons of pig iron or castings per year for ten years at five per cent. less than the price of the same goods if imported." The Company "established modern iron smelting in the Indian Empire on permanent foundations," and in 1908 it was enabled with a Government subsidy of Rs. 22,500 per year to erect a steel-producing plant, but this experiment at steel-making having proved unsuccessful, the plant was closed down in 1905 with a dead loss of Rs. 17,50,000. The Bengal

Iron & Steel Company, Limited was reorganised under the name of the Bengal Iron Company, Limited in 1919. Later on it entered into a profit-sharing arrangement with the Indian Iron & Steel Company, Limited, with which however it was amalgamated in 1936 after going into voluntary liquidation.

TATA IRON & STEEL WORKS

The discovery of high grade iron deposits in Mayurbhanj by Mr. P. N. Bose, a Bengali geologist, in 1904, impelled Sir Jamshedji N. Tata, the Parsi millionaire millowner of Bombay, to stake his fortune in the iron and steel industry of India. In 1907 was formed the Tata Iron & Steel Company, Limited, at Jamshedpur. It was an ideal site for the purpose, situated as it was 115 miles from the Jherria coalfields and 45 miles from the iron orefield of Mayurbhanj. It was originally equipped with two blast furnaces blown respectively in 1911 and 1912, and seven open hearth steel furnaces. Three more blast furnaces were subsequently erected in 1919, 1922 and 1924.

Referring to the output of the Tata Works Mr. Coggin Brown observes : " About 800,000 tons of pig iron have actually been made in one year, while the remodelling and re-equipment which have taken place from time to time, have resulted, it is stated, in the three largest furnaces alone now having an annual capacity of nearly one million tons of pig iron per annum." The manufacture of steel averaged over 426,000 tons in the form of ingots and rails, over the four years ending 1932. " The combined finishing capacity of all the Tata mills has been recently stated to be between 600,000 and 700,000 tons of finished steel annually, while a pressed steel sleeper plant is capable of making 20,000 tons of steel sleepers annually." (*See* page 576).

INDIAN IRON & STEEL COMPANY

The Indian Iron & Steel Company, Limited, was formed in 1918, with works at Burnpore in the close proximity of the Asansol junction station of the E. I. & B. N. Railways. It is equipped with two 500-ton mechanically charged, modern, blast furnaces. The Company had a profit-sharing arrangement with the Bengal Iron Company, Limited, which it absorbed in 1936. The Company is now contemplating the erection of a subsidiary plant near its principal works for the manufacture of steel.

MYSORE IRON WORKS

The Mysore Ironworks at Bhadravati under the control of the Mysore Government came into existence in 1923. It is equipped with a single blast furnace with a capacity of about 60 tons of pig iron per day.

FUTURE OUTLOOK

One or two new iron and steel companies have come into existence in recent years. In view of the present gap between Indian production and consumption, good prospects can be safely predicted for them. Referring to the future outlook of the industry Mr. Coggin Brown observes : " The future outlook for the Indian

Iron & Steel Industry is bright. The immense natural resources of the country, particularly in comparison with those of some other eastern lands, its position of easy accessibility to the markets of the Indian and Pacific oceans, the proved metallurgical skill of its iron masters and steel founders, and the commercial ability already displayed in the development of the export trade in pig iron—these, together with the great potential and growing home market for steel goods of every description, all presage expansion when world commerce returns to its normal channels.”

EXPORTS OF PIG IRON

The following table gives the monthly exports of Pig Iron from British India from 1929-30 :—

(In Thousands of Tons)

| Months | 1929-30 | 1930-31 | 1931-32 | 1932-33 | 1933-34 | 1934-35 | 1935-36 | 1936-37 | 1937-38 |
|-----------|-----------|---------|---------|---------|---------|---------|---------|---------|---------|
| April | ... 66.0 | 46.3 | 32.8 | 16.2 | 25.2 | 25.3 | 30.0 | 56.1 | 48.3* |
| May | ... 48.5 | 46.3 | 25.6 | 22.2 | 36.0 | 23.5 | 35.5 | 48.1 | 61.7* |
| June | ... 53.4 | 50.0 | 21.1 | 15.0 | 38.4 | 30.2 | 34.5 | 49.7 | 53.5* |
| July | ... 44.8 | 44.2 | 34.0 | 12.1 | 41.2 | 41.0 | 40.2 | 60.3 | 60.2 |
| August | ... 51.6 | 41.9 | 25.5 | 13.0 | 35.8 | 40.1 | 55.1 | 43.3 | 43.0 |
| September | ... 44.0 | 45.8 | 22.3 | 13.7 | 31.2 | 40.3 | 46.9 | 46.1 | 47.3 |
| October | ... 36.3 | 42.4 | 17.4 | 16.4 | 29.1 | 46.4 | 47.8 | 40.4 | 38.1 |
| November | ... 44.7 | 25.4 | 33.5 | 19.3 | 33.1 | 37.2 | 39.5 | 50.9 | ... |
| December | ... 40.0 | 23.8 | 30.8 | 15.6 | 27.1 | 33.7 | 45.5 | 46.2 | ... |
| January | ... 40.4 | 10.9 | 36.7 | 15.4 | 26.7 | 35.0 | 49.5 | 43.7 | ... |
| February | ... 50.2 | 34.3 | 34.3 | 28.6 | 23.4 | 41.7 | 51.8 | 47.3 | ... |
| March | ... 45.9 | 27.8 | 33.9 | 30.8 | 30.3 | 22.7 | 63.6 | 42.2 | ... |
| Total | ... 568.8 | 439.1 | 350.9 | 218.3 | 377.5 | 417.1 | 533.2 | 574.3 | |

EXPORTS OF IRON AND STEEL (EXCLUDING PIG IRON AND IRON ORE)

(In Thousands of Tons)

| Months | 1932-33 | 1933-34 | 1934-35 | 1935-36 | 1936-37 | 1937-38 |
|-----------|-----------|---------|---------|---------|---------|---------|
| April | ... 10.7 | 20.2 | 4.7 | 5.0 | 7.7 | 8.5* |
| May | ... 15.0 | 7.8 | 7.0 | 8.0 | 8.7 | 8.2* |
| June | ... 8.0 | 12.5 | 5.8 | 4.2 | 11.4 | 9.9* |
| July | ... 4.3 | 13.2 | 7.5 | 4.9 | 6.2 | 12.5 |
| August | ... 3.3 | 13.2 | 4.0 | 4.2 | 8.6 | 9.8 |
| September | ... 5.2 | 8.8 | 3.4 | 4.6 | 8.6 | 8.3 |
| October | ... 5.8 | 15.6 | 3.5 | 2.8 | 14.8 | 7.8 |
| November | ... 9.4 | 9.3 | 2.8 | 3.8 | 5.8 | ... |
| December | ... 17.4 | 6.3 | 2.4 | 3.1 | 10.9 | ... |
| January | ... 13.3 | 12.3 | 3.1 | 3.3 | 6.4 | ... |
| February | ... 13.7 | 10.6 | 8.8 | 7.8 | 5.7 | ... |
| March | ... 12.6 | 9.0 | 5.9 | 7.7 | 13.8 | ... |
| Total | ... 118.7 | 138.8 | 59.9 | 59.4 | 103.6 | |

* Excludes direct exports from Burma, but includes exports from India to Burma.

WORLD PIG IRON OUTPUT

The following statistics of World Pig Iron output are taken from the *Steel*, an American publication on the subject.

(In Thousands of Gross Tons)

| Countries | | 1986 | 1985 | 1984 | 1913 |
|-----------------|-----|--------|--------|-----------|--------|
| United States | ... | 30,300 | 21,040 | 15,978 | 30,658 |
| Canada | ... | 675 | 655 | 435 | ... |
| Great Britain | ... | 7,700 | 6,424 | 5,969 | 10,260 |
| France | ... | 6,075 | 5,696 | 6,053 | 5,126 |
| Belgium | ... | 3,140 | 3,011 | 2,906 | 2,445 |
| Suxemburg | ... | 1,965 | 1,842 | 1,924 | ... |
| Italy (a) | ... | 750 | 675 | 564 | 420 |
| Spain | ... | 350 | 350 | 366 | 19,000 |
| Sweden | ... | 565 | 603 | 549 | ... |
| Germany | ... | 15,300 | 12,637 | 8,602 (x) | ... |
| Austria | ... | 245 | 190 | 132 | ... |
| Czecho-Slovakia | ... | 1,090 | 798 | 589 | ... |
| Poland | ... | 570 | 388 | 376 | ... |
| Hungary | ... | 300 | 183 | 138 | ... |
| Russia | ... | 14,000 | 12,411 | 10,327 | 4,563 |
| Japan | ... | 2,800 | 2,724 | 2,385 | 239 |
| India | ... | 1,560 | 1,466 | 1,331 | 204 |
| Australia | ... | 680 | 620 | 487 | ... |
| Saar (g) | ... | ... | ... | 1,797 | ... |
| World Total* | ... | 89,215 | 72,713 | 61,708 | 77,714 |

* Including all countries.

(a) In view of Italian Government's ban on the issuing of figures, the tonnages for 1935 and 1936 are *Steel's* own estimates.

(x) Without the Saar.

(g) Included with Germany for 1935 and 1936.

French and German figures in 1913 are for pre-war territory.

The Statistics given above may be compared with the statistics of World Iron & Steel production, as compiled by the British Iron & Steel Federation :—

(In Millions of Tons)

| | | 1929 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936* |
|----------|-----|--------|-------|-------|-------|-------|-------|--------|
| Steel | ... | 118.37 | 67.88 | 49.90 | 66.76 | 80.64 | 96.29 | 120.31 |
| Pig Iron | ... | 97.35 | 54.67 | 39.09 | 48.43 | 61.88 | 72.54 | 88.21 |

PRODUCTION OF PIG IRON IN INDIA

(In Thousands of Tons)

| Month | | 1936-37 | 1937-38 | Month | | 1936-37 | 1937-38 |
|-----------|-----|---------|---------|----------|-----|---------|---------|
| April | ... | 126.42 | 141.47 | October | ... | 126.65 | ... |
| May | ... | 128.84 | 137.52 | November | ... | 118.68 | ... |
| June | ... | 126.58 | 122.93 | December | ... | 127.27 | ... |
| July | ... | 125.25 | 124.56 | January | ... | 126.38 | ... |
| August | ... | 132.92 | 128.08 | February | ... | 112.13 | ... |
| September | ... | 124.48 | 136.90 | March | ... | 116.73 | ... |

ALCOCK, ASHDOWN & COMPANY, LIMITED

Incorporated in 1884, the Company is engaged in business as general and structural engineers, boat builders and ship repairers, manufacturers of crossings and switches, metal founders and importers.

Capital—Authorised, Issued and Subscribed—Rs. 8,62,500 in 8,625 shares of Rs. 100 each, fully paid up. The capital of the Company was raised from Rs. 5,75,000 to the present figure in 1918 by the creation and issue of 2,875 shares of Rs. 100 each at a premium of Rs. 400 per share.

Managing Agents—Turner, Morrison & Co., Ltd., 16, Bank Street, Bombay.

Directors—(1) F. H. French, (2) The Hon'ble Sir Phiroze Sethna, (3) Chunilal B. Mehta, (4) Maneklal Premchand Roychand, (5) The Hon'ble Sir Rahimtola M. Chinoy, and (6) W. L. A. Radcliffe.

Transfer—Common Form. Registration fee eight annas per share.

Accounts—Yearly to December 31. Meeting in April.

Auditors—S. B. Billimoria & Co

Last Balance Sheet

| Liabilities— | | | 31-12-36 | Assets— | | | 31-12-36 |
|---------------------------|-----|-----|-----------|------------------|-----|-----|-----------|
| | | | Rs. | | | | Rs. |
| Capital ... | ... | ... | 8,62,500 | Block (Net) ... | ... | ... | 16,50,391 |
| Reserves, etc. ... | ... | ... | 23,64,038 | Stock etc. ... | ... | ... | 3,55,531 |
| Debts ... | ... | ... | 1,17,314 | Outstandings ... | ... | ... | 2,03,068 |
| Profit & Loss Account ... | ... | ... | 4,257 | Investments ... | ... | ... | 10,04,717 |
| | | | | Cash ... | ... | ... | 1,34,402 |
| Total ... | | | 33,48,109 | Total ... | | | 33,48,109 |

Gross Block—Rs. 47,18,960.

Total Depreciation—Rs. 30,68,569.

Progress Statement

| Year ended December | | | Net Profit | Depreciation | Carried Forward | Dividend per cent. per annum |
|---------------------|-----|-----|------------|--------------|-----------------|------------------------------|
| | | | Rs. | Rs. | Rs. | |
| 1927 | ... | ... | 3,14,852 | 86,445 | ... | ... |
| 1928 | ... | ... | —2,39,376 | 82,019 | 23,590 | 6 |
| 1929 | ... | ... | 61,738 | 87,403 | 20,641 | 7½ |
| 1930 | ... | ... | 34,152 | 78,122 | 11,668 | 5 |
| 1931 | ... | ... | —1,14,892 | 93,061 | —1,46,349 | 5 |
| 1932 | ... | ... | 42,948 | 87,717 | —1,46,526 | 5 |
| 1933 | ... | ... | 44,137 | 82,611 | —1,45,514 | 5 |
| 1934 | ... | ... | —2,446 | 75,249 | —1,91,085 | 5 |
| 1935 | ... | ... | 11,328 | 74,840 | —2,22,882 | 5 |
| 1936 | ... | ... | 64,857 | 70,983 | 11,132 | 5 |

Remarks—The Net Profit shown for the year 1927 includes Rs. 2,72,635 transferred from Reserve Fund, and that for 1928, 1932, 1933, 1934, 1935 and 1936 Rs. 50,000 each year taken from the same fund. The Net Profits for 1929 and 1930 include Rs. 25,000 taken each year from the Dividend Equalization Fund, and the loss for 1931 is shown after transferring Rs. 50,000 from the same fund. The debit balance on December 31, 1935 was reduced to Rs. 10,600 by transferring Rs. 2,12,282 from the Reserve Fund. In August 1931 each of the Shareholders registered as on August 6, 1931, received a bonus of Rs. 100 per share paid from the Reserve Fund.

ARTHUR BUTLER & Co. (MOZUFFERPORE), LIMITED

Incorporated on December 18, 1919. The Company was formed to acquire and take over the assets and goodwill of the business of engineers, iron-founders, brick-makers and contractors carried on under the name and style of Arthur Butler & Co., Muzufferpore. It has also acquired the business of Behar Motor Works and deals in motor vehicles as well.

Managing Agents—Balmer Lawrie & Co. Ltd., 103, Clive Street, Calcutta.

Their Remuneration—(i) An agency allowance of Rs. 1,000 per mensem, and (ii) a commission of 10 per cent. on the net profit earned by the Company.

Directors—(Qualification, holding of 100 shares in the Company)—(1) C. H. Heape, (2) H. P. Sutcliffe, and (3) H. C. W. Bishop.

Capital—Authorised—Rs. 12,00,000 divided into (i) 90,000 Ordinary Shares of Rs. 10 each, and (ii) 30,000 Preference Shares of Rs. 10 each.

Issued and Subscribed—Rs. 7,30,000 divided into (i) 60,000 Ordinary Shares of Rs. 10 each, and (ii) 13,000 7 per cent. (tax-free) Cumulative Preference Shares of Rs. 10 each, both fully paid up. Preference Shares rank as regards return of capital in priority to the Ordinary Shares.

Borrowing Powers—The Managing Agents may borrow to any extent.

Voting—On a show of hands every member one vote; on a poll one vote per Ordinary Share. Proxies permitted.

Transfer—Common Form. No Registration fee.

Accounts—Yearly to October 31. Meeting in March.

Auditors—Messrs. Price, Waterhouse, Peat & Co.

Price Range in 1937—Highest Rs. 20½; Lowest Rs. 13¾.

Last Balance Sheet

| Liabilities— | | | Assets— | | |
|----------------------------------|-----|-----------------|---|-----|-----------------|
| | | 31-10-36 Rs. | | | 31-10-36 Rs. |
| Capital ... | ... | 7,30,000 | Block (Net) ... | ... | 1,40,680 |
| Reserves ... | ... | 21,925 | Stores & Materials ... | ... | 2,63,282 |
| Debts ... | ... | 3,30,979 | Outstandings ... | ... | 6,10,428 |
| Profit & Loss Account | ... | 1,09,308 | Cash & Deposits ... | ... | 1,77,822 |
| Total | ... | 11,92,212 | Total | ... | 11,92,212 |
| <i>Gross Block—Rs. 4,60,460.</i> | | | <i>Total Depreciation—Rs. 3,25,787.</i> | | |
| | | | <i>Break-up Value—Rs. 5¾.</i> | | |

Progress Statement

| Year ended October | Net Profit Rs. | Depreciation Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|-----------------------|-------------------|---------------------|------------------------|------------------------------------|
| 1926 ... | 56,905 | 61,219 | 15,535 | ... |
| 1927 ... | 8,571 | 36,016 | 15,006 | ... |
| 1928 ... | 10,887 | 26,212 | 16,798 | ... |
| 1929 ... | —51,146 | 15,468 | —34,353 | ... |
| 1930 ... | 150 | 12,000 | —34,203 | ... |
| 1931 ... | —21,963 | 15,560 | —56,166 | ... |
| 1932 ... | —48,183 | 16,971 | —1,04,869 | ... |
| 1933 ... | 1,41,967 | 19,498 | 19,418 | ... |
| 1934 ... | 70,531 | 50,060 | 23,549 | 5 |
| 1935 ... | 80,652 | 65,021 | 35,101 | 10 |
| 1936 ... | 39,106 | 51,661 | 40,208 | 10 |

BRAITHWAITE & CO. (INDIA), LIMITED

Incorporated at Calcutta on February 28, 1930.

The Company was formed to take over in India the business of Braithwaite & Co., (Engineers) Ltd., of West Bromwich, England, as Constructional and Bridge Engineers.

Office—Clive Works, Kidderpore, Calcutta.

Directors—(Qualification, holding of 500 Ordinary Shares in Company)—

(1) E. L. Watts, (2) Sir Badridas Goenka, Kt., (3) Sheo Kissen Bhatte, (4) Sir W. M. Craddock, Kt., (5) J. H. Humphreys, and (6) H. W. T. Hain (Managing Director).

Capital—Authorised—Rs. 70,00,000 divided into 10,00,000 Ordinary Shares of Rs. 7 each.

Issued and Subscribed—Rs. 89,61,853 in 565,979 Ordinary Shares of Rs. 7 each, fully paid up.

The authorised capital of the Company was reduced in July 1937 from Rs. 1,00,00,000 to Rs. 70,00,000 by the reduction of the nominal value of each share from Rs. 10 to Rs. 7. At the same time the issued and subscribed capital of the Company was reduced from Rs. 56,59,790 to Rs. 89,61,853 by reduction of the value of each share from Rs. 10 to Rs. 7.

Borrowing Powers—The Directors may borrow to any extent.

Voting—On a poll one vote for every share; on a show of hands every member one vote. Proxies allowed.

Transfer—Common Form. Registration fee Re. 1 per document.

Accounts—Yearly to December 31. Meeting in June.

Auditors—A. F. Ferguson & Co.

Price Range in 1937—Highest Rs. 13 $\frac{5}{16}$. Lowest Rs. 7.

Last Two Balance Sheets

| Liabilities— | 31-12-36 Rs. | 31-12-35 Rs. | Assets— | 31-12-36 Rs. | 31-12-35 Rs. |
|---------------------|-------------------------|-------------------------|--------------------|-------------------------|-------------------------|
| Capital ... | 56,59,790 | 56,59,790 | Block (Net) ... | 25,18,807 | 27,58,401 |
| Reserves ... | 7,072 | 8,300 | Contracts in | | |
| Debts ... | 9,39,659 | 14,29,173 | Progress ... | 10,28,534 | 10,57,942 |
| | | | Stocks & Stores | 2,45,737 | 2,91,737 |
| | | | Outstandings ... | 6,47,359 | 7,28,916 |
| | | | Investments ... | 6,79,702 | 6,81,724 |
| | | | Cash ... | 34,116 | 63,244 |
| | | | Profit & Loss A/c. | 14,52,266 | 14,55,249 |
| Total ... | 66,06,521 | 70,97,213 | Total ... | 66,06,521 | 70,97,213 |

Gross Block—Rs. 29,26,538.

Total Depreciation—Rs. 4,07,731.

Break-up Value—Rs. 7 $\frac{1}{2}$.

Progress Statement

| Year ended Dec. | | | Net Profit | Depreciation | Carried Forward | Dividend per cent. per annum |
|-----------------|-----|-----|------------|--------------|-----------------|------------------------------|
| | | | Rs. | Rs. | Rs. | |
| 1930 | ... | ... | 2,62,927 | 89,663 | 1,21,482 | 2½ |
| 1931 | ... | ... | 1,28,081 | 1,18,007 | 1,08,018 | 2½ |
| 1932 | ... | ... | —7,09,804 | 1,05,696 | —6,01,786 | ... |
| 1933 | ... | ... | —5,11,346 | 8,875 | —11,18,132 | ... |
| 1934 | ... | ... | —62,136 | 13,843 | —14,60,368 | ... |
| 1935 | ... | ... | 5,119 | 63,414 | —14,55,249 | ... |
| 1936 | ... | ... | 2,983 | 1,03,008 | —14,58,232 | ... |

BRIDGE & ROOF CO. (INDIA), LIMITED

Registered at Calcutta in 1920. The Company was formed to take over the business formerly carried on by Messrs. Balmer Lawrie & Co.'s Structural Department, namely the manufacture of bridges and all classes of structural steel work. The Company's works at Howrah are capable of manufacturing 700 tons of fabricated steel work per month.

Capital—Authorised—Rs. 10,00,000. **Issued and Subscribed—Rs.** 5,00,000 in 50,000 shares of Rs. 10 each, fully paid up.

Debenture Capital—Rs. 3,00,000 in 600 bearer bonds of Rs. 500 each. Issued at par in July 1928, and repayable at par on July, 1, 1948 with option of repayment in part or whole at any time after June 30, 1938. Interest 6 per cent. (taxable) on June 30 and December 31.

Managing Agents—Balmer Lawrie & Co., Limited, 103, Clive Street, Calcutta.

Directors—(1) C. H. Heape, (2) H. P. Sutcliffe, and (3) H. C. W. Bishop.

Transfer—Registration fee nil.

Accounts—Half-yearly to June 30 and December 31. Meetings in March and September.

Auditors—Price, Waterhouse, Peat & Co.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|-----------------------|------------------|------------------|---------------|------------------|------------------|
| | 30-6-37 | 31-12-36 | | 30-6-37 | 31-12-36 |
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 5,00,000 | 5,00,000 | Block (Net) | 4,45,181 | 4,56,281 |
| Debentures | 3,00,000 | 3,00,000 | Tools ... | 8,000 | 6,000 |
| Reserves | 44,675 | 64,861 | *Stores, etc. | 2,00,507 | 2,07,823 |
| Debts ... | 2,12,740 | 2,16,349 | Outstandings | 4,34,851 | 4,73,587 |
| Profit & Loss Account | 63,045 | 64,645 | Cash, etc. | 31,921 | 2,164 |
| Total | 11,20,460 | 11,45,855 | Total | 11,20,460 | 11,45,855 |

Gross Block—Rs. 12,08,003. **Total Depreciation—Rs.** 7,62,822. **Break-up Value—Rs.** 11.

* Including work in progress.

Progress Statement

| Half-year ended | | Revenue Profit | Net Profit | Depreciation | Carried Forward | Dividend per cent. per annum |
|-----------------|-----|----------------|------------|--------------|-----------------|------------------------------|
| | | Rs. | Rs. | Rs. | Rs. | |
| June 1935 | ... | 71,660 | 67,970 | 40,007 | 67,970 | ... |
| Dec. 1935 | ... | 13,309 | —30,943 | 35,255 | 37,027 | ... |
| June 1936 | ... | 35,625 | 6,342 | 20,908 | 43,369 | ... |
| Dec. 1936 | ... | 72,499 | 43,776 | 20,138 | 39,645 | 10 |
| June 1937 | ... | 74,557 | 23,400 | 25,180 | 38,045 | 10 |

Remarks—The Net Profit for the half-year ended June 1935 includes Rs. 45,053 being the amount brought forward from previous half-year, Rs. 22,500 was transferred to Reserve Fund in the half-year ended December 1936.

BRITANNIA BUILDING & IRON CO., LIMITED

Incorporated at Calcutta on September 21, 1918.

The Company was formally known as the Britannia Brass & Iron Co., Ltd.

It was formed to acquire and take over as going concerns the businesses of Messrs. K. L. Mookerji & Co., and the Britannia Brass Foundry. Now carries on business as Architects, Builders, Contractors and Structural Engineers. It has two workshops, one at Salkea for Steelwork and the other at Entally for Woodwork.

Managing Agents—Holmes Wilson & Co., Ltd., Norton Buildings, Old Court House Corner, Calcutta.

Their Remuneration—(i) A commission of 10 per cent. on the net half-yearly profits of the Company, and (ii) Rs. 500 per mensem as an allowance.

Directors—(Qualification, holding of 200 shares)—(1) C. H. Holmes, (2) D. G. McGillivray, (3) S. N. Dass, (4) W. B. Ironside, and (5) B. P. Mookerji.

Capital—Authorised, Issued and Subscribed—Rs. 5,00,000 divided into 50,000 shares of Rs. 10 each, fully paid up.

Borrowing Powers—The Managing Agents may borrow to any extent.

Voting—On a show of hands every member one vote; on a poll one vote share. Proxies permitted.

Transfer—Common Form. No Registration fee.

Accounts—Half-yearly to March 31 and September 30. Meetings in July and February.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 12½. Lowest Rs. 7.

Last Two Balance Sheets

| Liabilities— | 30-9-36 Rs. | 31-3-37 Rs. | Assets— | 30-9-36 Rs. | 31-3-37 Rs. |
|--------------------|-----------------|------------------|--------------|-----------------|------------------|
| Capital | 5,00,000 | 5,00,000 | Block (Net) | 2,26,072 | 2,34,704 |
| Reserves | 5,359 | 35,359 | Stocks | 1,89,141 | 3,54,283 |
| Debts | 3,48,755 | 5,81,382 | Outstandings | 3,99,855 | 4,94,849 |
| Profit & Loss A/c. | 35,111 | 18,579 | Investments | 8,134 | 8,134 |
| | | | Cash | 66,023 | 43,350 |
| Total | 8,89,225 | 11,35,320 | Total | 8,89,225 | 11,35,320 |

Gross Block—Rs. 5,41,443.

Total Depreciation—Rs. 3,06,739.

Break-up Value—Rs. 10.

Progress Statement

| Half-year ended | Work-shop Exp. etc. Rs. | Sales Rs. | Stocks Rs. | Net Profit Rs. | Reserve & other Funds Rs. | Depreciation Rs. | Carried Forward Rs. | Divd. % per annum |
|-----------------|----------------------------|--------------|---------------|-------------------|------------------------------|---------------------|------------------------|----------------------|
| Mar. 1931 ... | 2,27,356 | 2,71,342 | 1,32,774 | 34,668 | 20,000 | 13,149 | 10,404 | 5 |
| Sep. 1931 ... | 1,63,278 | 1,73,291 | 1,23,944 | 29,736 | 17,500 | 8,700 | 10,140 | 5 |
| Mar. 1932 ... | 1,09,175 | 1,32,666 | 88,193 | 105 | ... | 8,202 | 10,245 | ... |
| Sep. 1932 ... | ... | ... | ... | -11,499 | ... | 7,812 | -1,254 | ... |
| Mar. 1933 ... | 1,21,234 | 1,12,249 | 1,00,574 | 135 | ... | 7,619 | -1,119 | ... |
| Sep. 1933 ... | 1,74,881 | 1,86,853 | 96,989 | -4,088 | ... | 11,619 | -5,207 | ... |
| Mar. 1934 ... | 1,49,612 | 1,52,598 | 1,00,050 | -46,271 | ... | 9,294 | -51,378 | ... |
| Sep. 1934 ... | 2,14,196 | 2,06,608 | 1,18,883 | -28,217 | ... | 8,580 | -79,595 | ... |
| Mar. 1935 ... | 1,96,743 | 2,23,770 | 1,09,536 | 2,607 | ... | 8,951 | -76,988 | ... |
| Sep. 1935 ... | 2,38,652 | 2,40,018 | 1,29,483 | 42,108 | ... | 9,199 | -34,880 | ... |
| Mar. 1936 ... | 2,50,734 | 2,89,473 | 1,28,600 | 28,771 | ... | 9,371 | -6,109 | ... |
| Sep. 1936 ... | 2,96,538 | 3,56,074 | 1,13,265 | 41,219 | 30,000 | 9,819 | 5,111 | ... |
| Mar. 1937 ... | 4,22,115 | 3,32,701 | 2,18,617 | 13,468 | 10,000 | 10,481 | 8,579 | ... |

Remarks—The loss for September, 1932 and the profit for March, 1933, were shown respectively after transferring Rs. 7,24,465 and Rs. 47,010 from Reserve and other funds inclusive of amount on account of appreciation of investment.

BRITANNIA ENGINEERING CO., LIMITED

Incorporated in 1917. The Company specialises in the manufacture and design of Tea Machinery and the manufacture of machinery of varied class for use in the Textile Industry, Railway Signalling Apparatus and Components, Sewage Plant, etc. and also specialises in the production of machine-cut and case Gears, Cast Iron and Gun-metal Castings of all types, Repetition machining etc.

Managing Agents—McLeod & Co. Ltd., 28, Dalhousie Square West, Calcutta.

Directors—(1) R. B. Lagden, (2) H. H. Burn, (3) J. S. Ker, and (4) Sheo Kissen Bhatler.

Capital—Authorised, Issued and Subscribed—Rs. 1,50,000 divided into 1,00,000 shares of Re. 1-8 each, fully paid up.

Formerly the capital of the Company was Rs. 10,00,000, but in January 1934 it was reduced to the present figure by the reduction of the nominal value of each share from Rs. 10 to Re. 1-8.

Debenture Capital—Rs. 5,00,000 divided into 1,000 6½ per cent. debentures of Rs. 500 each. It was issued in 1919 and was redeemed at par on December 31, 1934. Again in January 1935 a new Debenture Loan was issued for Rs. 5,00,000 in 5 per cent. bearer bonds (taxable) of Rs. 500 each and it is redeemable at par on December 31, 1944. Interest on June 30 and December 31.

Transfer—Common Form. No Registration fee.

Accounts—Yearly to December 31. Meeting in June.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 2½. Lowest Re. 1.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | | |
|----------------|-----------|-----------|--------------------|-----------|-----------|--|
| | 31-12-36 | 31-12-35 | | 31-12-36 | 31-12-35 | |
| | Rs. | Rs. | | Rs. | Rs. | |
| Capital ... | 1,50,000 | 1,50,000 | Block (Net) ... | 7,05,019 | 7,20,188 | |
| Debentures ... | 2,60,000 | 2,60,000 | Other Assets ... | 8,81,785 | 8,98,564 | |
| Debts ... | 16,14,100 | 16,25,833 | Profit & Loss A/c. | 4,37,296 | 4,22,081 | |
| Total ... | 20,24,100 | 20,35,833 | Total ... | 20,24,100 | 20,35,833 | |

Gross Block—Rs. 17,35,698. Total Depreciation—Rs. 10,30,679. Break-up Value—Rs. 1½.

Progress Statement

| Year-ended December | Mfg. & Est. Exp., etc. Rs. | Sales Rs. | Stocks* Rs. | Net Profit Rs. | Depre- ciation Rs. | Carried Forward Rs. |
|------------------------|----------------------------------|--------------|----------------|----------------------|--------------------------|---------------------------|
| 1930 ... | 6,80,071 | 6,56,928 | 3,48,398 | —1,28,703 | 93,696 | —1,26,482 |
| 1931 ... | 4,95,388 | 3,88,772 | 3,07,081 | —2,83,958 | 1,02,988 | —4,10,440 |
| 1932 ... | 4,68,435 | 3,74,292 | 2,57,480 | —2,98,600 | 1,01,673 | —7,09,040 |
| 1933 ... | 4,85,446 | 3,68,377 | 3,83,516 | —65,516 | ... | —7,74,556 |
| 1934 ... | 6,90,482 | 5,73,036 | 3,88,047 | —2,15,099 | ... | —2,80,505 |
| 1935 ... | 9,75,719 | 9,04,539 | 4,77,705 | —1,41,576 | 31,135 | —4,22,081 |
| 1936 ... | 6,33,548 | 6,48,304 | 5,26,428 | —5,215 | 30,870 | —4,37,296 |

* Including work in progress.

Remarks—Rs. 7,09,150 out of the debit balance on December 31, 1933, was written off under capital reduction scheme. Rs. 10,000 was transferred to the Reserve for Bad and Doubtful Debts in 1936.

BRITISH INDIA ELECTRIC CONSTRUCTION CO., LIMITED

Incorporated at Calcutta, on December 23, 1919. The Company was incorporated for the purpose of acquiring and taking over the assets and the goodwill of the Electrical workshop and Electrical repairing business carried on by Balmer Lawrie & Co. Manufactures fans and various other electrical equipments and undertakes all sorts of electrical repair works. The Company's workshops are located at Kidderpore.

Managing Agents—Balmer Lawrie & Co., Limited, 103, Clive Street, Calcutta.

Directors—(Qualification, holding of 100 Ordinary Shares)—(1) C. H. Heape, (2) H. P. Sutcliffe, and (3) P. F. Campbell.

Capital—Authorised—Rs. 10,00,000 divided into 1,00,000 Ordinary Shares of Rs. 10 each.

Issued and Subscribed—Rs. 5,00,000 in 50,000 Ordinary Shares of Rs. 10 each, fully paid up.

Borrowing Powers—The Managing Agents may with the approval of the Directors borrow to any extent for the ordinary business of the Company, but the sanction of the General Meeting shall be obtained for any borrowing for exceptional or other than ordinary purposes of the Company.

Voting—On a poll for every share one vote; on a show of hands every member one vote. Proxies allowed.

Transfer—Common Form. No Registration fee.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Highest Rs. 12½; Lowest Rs. 6⅛.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------|----------------|-----------------|-------------------|----------------|-----------------|
| | 30-6-37 Rs. | 31-12-36 Rs. | | 30-6-37 Rs. | 31-12-36 Rs. |
| Capital ... | 5,00,000 | 5,00,000 | Block (Net) ... | 2,53,037 | 2,56,537 |
| Debts ... | 1,53,593 | 1,60,532 | Goodwill ... | 5,000 | 5,000 |
| | | | Stock, etc. ... | 1,22,012 | 1,45,418 |
| | | | Outstandings ... | 1,23,110 | 87,153 |
| | | | Cash ... | 7,607 | 7,102 |
| | | | Profit & Loss A/c | 1,42,827 | 1,59,327 |
| Total ... | 6,53,593 | 6,60,532 | Total ... | 6,53,593 | 6,60,532 |

Gross Block—Rs. 6,38,416. *Total Depreciation*—Rs. 3,85,379. *Break-up Value*—Rs. 7½.

Progress Statement

| Half-year ended | | | Net Profit Rs. | Depreciation Rs. | Carried Forward Rs. |
|-----------------|-----|-----|-------------------|---------------------|------------------------|
| June 1931 | ... | ... | 6 | 15,063 | 12,656 |
| Dec. 1931 | ... | ... | —32,307 | 14,508 | —19,651 |
| June 1932 | ... | ... | —19,647 | 14,950 | —40,298 |
| Dec. 1932 | ... | ... | —22,724 | 15,384 | —63,022 |
| June 1933 | ... | ... | 98 | 15,964 | —62,924 |
| Dec. 1933 | ... | ... | —16,120 | 17,133 | —79,044 |
| June 1934 | ... | ... | —16,525 | 15,640 | —95,569 |
| Dec. 1934 | ... | ... | —17,740 | 15,175 | —1,13,309 |
| June 1935 | ... | ... | —6,976 | 15,172 | —1,20,295 |
| Dec. 1935 | ... | ... | —18,432 | 15,132 | —1,38,727 |
| June 1936 | ... | ... | —8,313 | 9,973 | —1,47,040 |
| Dec. 1936 | ... | ... | —12,287 | 10,440 | —1,59,327 |
| June 1937 | ... | ... | 16,500 | 10,226 | —1,42,827 |

BURN & COMPANY, LIMITED

Incorporated at Calcutta on March 30, 1895. The Company was formed to acquire and take over the business of Railway and Public Works Contractors, Engineers, Iron and Brass Founders, Iron Ship and Boat Builders, Bridge Contractors, Machinists and Merchants carried on by Burn & Company at Calcutta and Howrah, and also the business of Pottery, Stoneware and Firebrick manufacturers carried on by the same Company at Raneeunge and Jubbulpore,

Managing Agents—Burn & Co., 12, Mission Row, Calcutta.

Their Term—Till February 1, 1947 or thereafter till they are removed or resign.

Capital—Authorised, Issued and Subscribed—Rs. 70,00,000 in (i) 42,000 Ordinary Shares of Rs. 100 each, (ii) 6,000 7 per cent. Cumulative Preference Shares of Rs. 100 each, (iii) 7,000 7 per cent. Cumulative Preference Shares of Rs. 100 each, and (iv) 15,000 6 per cent. Cumulative Preference Shares of Rs. 100 each, all fully paid.

Directors—(Qualification, Rs. 5,000 in shares)—(1)—T. L. Martin, (2) B. N. Mookerjee, (3) E. L. Watts, and (4) Sir Josna Ghosal.

Borrowing Powers—The Directors may borrow to any extent.

Voting—On a show of hands every member one vote; on a poll one vote per share. Proxies permitted.

Transfer—Common Form.

Accounts—Yearly to April 30. Meeting in September.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Highest Rs. 380; Lowest Rs. 270.

Preference—7% Rs. 139½—132. 6% Rs. 122—116.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | | |
|-------------------|-------------|-------------|------------------|-------------|-------------|--|
| | 30-4-37 | 30-4-36 | | 30-4-37 | 30-4-36 | |
| | Rs. | Rs. | | Rs. | Rs. | |
| Capital ... | 70,00,000 | 70,00,000 | Block (Net) ... | 49,26,142 | 51,68,734 | |
| Reserves ... | 34,86,350 | 29,00,000 | Stores ... | 5,28,232 | 12,86,875 | |
| Debts ... | 38,76,051 | 59,69,328 | Stocks ... | 33,88,186 | 41,16,881 | |
| Profit & Loss A/c | 7,78,668 | 4,95,831 | Outstandings ... | 23,01,577 | 23,04,435 | |
| | | | Investments ... | 6,57,377 | 7,31,441 | |
| | | | Cash ... | 33,39,555 | 27,56,793 | |
| Total ... | 1,51,41,069 | 1,68,65,159 | Total ... | 1,51,41,069 | 1,68,65,159 | |

Gross Block—Rs. 1,85,80,624. **Total Depreciation**—Rs. 1,36,54,482. **Break-up Value**—Rs. 185.

Progress Statement

| Year ended | Net Profit | Depreciation | Carried Forward | Dividend per cent. per annum |
|------------|------------|--------------|-----------------|------------------------------|
| April | Rs. | Rs. | Rs. | |
| 1926 ... | 6,71,717 | 6,97,040 | 2,49,584 | 15 |
| 1927 | 14,32,314 | 3,77,604 | 2,40,899 | 30 |
| 1928 | 19,47,994 | 3,47,247 | 3,27,893 | 40 |
| 1929 | 13,05,422 | 3,52,927 | 1,92,314 | 30 |
| 1930 | 8,01,726 | 3,62,900 | 1,83,040 | 15 |
| 1931 | 86,948 | 3,93,909 | 88,988 | ... |
| 1932 | 1,88,361 | 3,66,049 | 96,349 | ... |
| 1933 | 1,77,339 | 2,97,814 | 92,688 | ... |
| 1934 | 3,98,149 | 2,98,501 | 99,837 | 5 |
| 1935 | 5,10,345 | 3,33,162 | 1,14,182 | 7½ |
| 1936 | 5,02,315 | 3,40,082 | 1,20,497 | 7½ |
| 1937 | 7,78,838 | 3,27,020 | 88,335 | 15 |

HOOGLY DOCKING & ENGINEERING CO., LIMITED

Incorporated at Calcutta, in 1902. The Company was formed with the object of carrying on the business of ship building and repairing, and other kinds of engineering works. The Company's workshops and dockyards are situated at Howrah and Kidderpore, Calcutta.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(Qualification, holding of shares of the nominal value of Rs. 5,000)—(1) T. L. Martin, (2) Sir Nil Ratan Sircar, (3) B. N. Sircar, (4) N. C. Mallick, and (5) E. C. Esson.

Capital—Authorised, Issued and Subscribed—Rs. 12,50,000 divided into 25,000 shares of Rs. 50 each, fully paid up.

Debenture Capital—Rs. 20,00,000 divided into 2,000 7 per cent. Bonds of Rs. 1,000 each. Interest reduced to 4 per cent. per annum for a period of 5 years with effect from January 1, 1933. Out of 2,000 Bonds 742 only were issued at par on November 13, 1922, redeemable at par on December 31, 1942, or on any interest date after December 30, 1927, on six months' notice. 1,258 debentures are deposited with Martin & Co., as security for their loan and against their liability under the Bank guarantee. Interest on June 30 and December 31.

Borrowing Power—The Directors may borrow to any extent.

Voting—Holders of 50 shares are entitled to vote. On a show of hands every member one vote; on a poll one vote for every share.

Transfer—Common Form. Registration fee Rs. 2 per transfer.

Accounts—Half-yearly to June 30 and December 31. Meetings in December and July.

Auditors—Lovclock & Lewes.

Price in 1937—Rs. 20.

Last Two Balance Sheets

| Liabilities— | 30-6-37 | 31-12-36 | Assets— | 30-6-37 | 31-12-36 |
|---------------------|------------------|------------------|--------------------|------------------|------------------|
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 12,50,000 | 12,50,000 | Block (Net) ... | 18,02,628 | 18,58,210 |
| Reserves ... | 5,000 | 5,000 | Stores ... | 1,01,330 | 1,24,998 |
| Debentures ... | 7,42,000 | 7,42,000 | Stocks ... | 15,146 | 18,023 |
| Debts ... | 14,60,490 | 12,42,650 | Outstandings ... | 3,90,737 | 1,48,059 |
| | | | Cash ... | 1,257 | 1,303 |
| | | | Profit & Loss A/c. | 11,46,392 | 10,89,057 |
| Total ... | 34,57,490 | 32,39,650 | Total ... | 34,57,490 | 32,39,650 |

Gross Block—Rs. 39,06,985,

Total Depreciation—Rs. 21,04,307.

Break-up Value—Rs. 12,

Progress Statement

| Half-year ended | | Net Profit Rs. | Depreciation Rs. | Carried Forward Rs. |
|-----------------|-----|-------------------|---------------------|------------------------|
| June, 1931 | ... | —1,29,650 | 54,471 | —1,50,080 |
| Dec., 1931 | ... | —1,06,084 | 54,479 | —1,56,164 |
| June, 1932 | ... | —96,987 | 54,479 | —3,53,151 |
| Dec., 1932 | ... | —1,29,338 | 54,885 | —4,82,489 |
| June, 1933 | ... | —1,17,354 | 54,885 | —5,99,843 |
| Dec., 1933 | ... | —1,12,082 | 54,882 | —7,11,925 |
| June, 1934 | ... | —73,918 | 55,109 | —8,05,843 |
| Dec., 1934 | ... | —73,414 | 55,240 | —8,79,257 |
| June, 1935 | ... | —42,689 | 55,308 | —9,21,946 |
| Dec., 1935 | ... | —31,484 | 55,308 | —9,53,430 |
| June, 1936 | ... | —69,651 | 55,643 | —10,23,081 |
| Dec., 1936 | ... | —65,975 | 55,843 | —10,89,057 |
| June, 1937 | ... | —57,335 | 55,866 | —11,46,391 |

HUKUMCHAND ELECTRIC STEEL CO., LIMITED

Incorporated at Calcutta, on December 13, 1928. The Company was incorporated with the object of acquiring and taking over the business of Hukumchand Electric Steel Works. It is engaged in the manufacture of Steel Castings, Spring Steel Bars, High Tensile Steel, Die Steel from electrically melted steel. The Works are situated in the proximity of Ballygunge Railway Station, in the south-eastern suburbs of Calcutta.

Managing Agents—Sir Sarupchand Hukumchand & Co., 30, Clive Street, Calcutta.

Their Remuneration—(i) An office allowance of Rs. 500 per month, and (ii) a commission of 10 per cent. on the annual net profits of the Company.

Directors—(Qualification, holding Ordinary Shares on which all calls shall have been paid to the aggregate nominal value of Rs. 5,000)—(1) Sir Sarupchand Hukumchand Kasliwal, (2) Panna Lal Bhattar, (3) C. H. Heape, (4) Kanai Lal Jatia, (5) Sheo Kissen Bhattar, (6) F. G. Williams, F.C.S., and (7) Rai Bahadur Moongtunal Tapuriah.

Capital—Authorised—Rs. 25,00,000 divided into (i) 2,35,500 Ordinary Shares of Rs. 10 each, and (ii) 1,45,000 Deferred Shares of Re. 1 each.

Issued and Subscribed—Rs. 15,95,000 in (i) 1,45,000 Ordinary Shares of Rs. 10 each, and (ii) 1,45,000 Deferred Shares of Re. 1 each, both fully paid up.

In July 1937 the Company issued 29,000 new Ordinary Shares of Rs. 10 each and 1,45,000 Deferred Shares of Re. 1 each. The new Ordinary Shares were offered at par to the holders of the existing Ordinary Shares as on June 30, 1937 in the proportion of one new Ordinary Share for every four Ordinary Shares held. The Shareholders who took up the new Ordinary Shares were entitled to apply

for and receive allotment of 5 Deferred Shares at a premium of Re. 1 per share, for every new Ordinary Share applied for. The new Ordinary Shares and Deferred Shares rank for dividend in respect of profits for the year ending December 31, 1937.

Debenture Capital—Rs. 5,00,000 in 200 6 per cent. taxable bearer bonds of Rs. 2,500 each, issued at par on April 4, 1934, repayable on December 31, 1939, at par (the option being that it can be redeemed in whole or in part at par on any interest date after 1937 on 6 months' notice). Interest on June 30 and December 31.

Borrowing Powers—The Directors may borrow to the extent of Rs. 10 lakhs.

Voting—On a show of hands one vote for every member holding Ordinary Shares. Proxies allowed. On a poll one vote for every 50 shares.

Transfer—Common Form. Registration fee Re. 1 per each transfer.

Accounts—Yearly to December 31. Meeting in March.

Auditors—Tarmaster & Co.

Price Range in 1937—Highest Rs. 15 $\frac{5}{8}$. Lowest Rs. 9 $\frac{1}{16}$.

Last Balance Sheet

| Liabilities— | 31-12-36 Rs. | Assets— | 31-12-36 Rs. |
|--------------------|------------------|---------------------|------------------|
| Capital | 11,50,200 | Block (Net) ... | 13,29,341 |
| Debentures | 5,00,000 | Stores & Spares ... | 75,700 |
| Reserves, etc. | 40,981 | Stocks ... | 1,70,943 |
| Debts | 1,09,799 | Outstandings ... | 1,89,685 |
| Profit & Loss A/c. | 38,709 | Investments ... | 41,389 |
| | | Cash ... | 32,631 |
| Total ... | 18,39,689 | Total ... | 18,39,689 |

Gross Block—Rs. 18,51,808.

Total Depreciation—Rs. 4,80,993.

Progress Statement

| Year ended December | Net Profit Rs. | Depreciation Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|------------------------|----------------------|---------------------|---------------------------|---------------------------------------|
| 1930 | 44,322 | 1,01,321 | 1,190 | 3 $\frac{1}{2}$ |
| 1931 | —1,42,193 | 1,04,491 | —1,41,003 | ... |
| 1932 | 36,596 | 1,400 | —1,04,407 | ... |
| 1933 | 1,06,812 | 46,400 | 2,405 | ... |
| 1934 | 67,484 | 51,400 | 12,379 | 5 |
| 1935 | 50,353 | 51,400 | 3,977 | 2 $\frac{1}{2}$ |
| 1936 | 59,732 | 25,000 | 4,954 | 2 $\frac{1}{2}$ |

INDIAN GALVANIZING COMPANY (1926), LIMITED

Formed in 1926 in reconstruction of the Indian Galvanizing Company, Limited (registered in 1918) which went into voluntary liquidation in that year.

The Company owns a factory at Ghoosery where it manufactures all classes of galvanized hardware, electrically welded drums, irrigation tubing and Hamilton poles.

Capital—Authorised, Issued & Subscribed—Rs. 4,10,510 in 41,051 shares of Rs. 10 each, fully paid up.

Managing Agents—Balmer, Lawrie & Co., Ltd., 108 Clive Street, Calcutta.

Directors—(1) H. F. Bensly, (2) G. V. Lloyd, and (3) H. C. W. Bishop.

Transfer—Registration fee nil.

Accounts—Yearly to December 31. Meeting in March.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Highest Rs. 26 $\frac{7}{8}$; Lowest Rs. 16 $\frac{3}{4}$.

Last Balance Sheet

| Liabilities— | | | Assets— | | |
|--------------------|-----|----------|--------------|-----|----------|
| 31-12-36 | | | 31-12-36 | | |
| Rs. | | | Rs. | | |
| Capital | ... | 4,10,510 | Block (Net) | ... | 1,57,213 |
| Reserve, etc. | ... | 21,087 | Stocks | ... | 96,357 |
| Debts | ... | 1,79,516 | Outstandings | ... | 2,97,990 |
| Profit & Loss A/c. | ... | 1,01,861 | Investments | ... | 1,03,647 |
| | | | Cash | ... | 57,767 |
| Total | ... | 7,12,974 | Total | ... | 7,12,974 |

*Gross Block—*Rs. 3,27,741. *Total Depreciation —*Rs. 1,70,528. *Break-up Value—*Rs. 11 $\frac{1}{2}$.
For Progress Statement see Appendix.

INDIAN IRON & STEEL CO., LIMITED

Incorporated at Calcutta on March 11, 1918. The Company was incorporated for the purpose of manufacturing pig iron, and its original works were designed under the advice of one of the foremost authorities on blast furnace practice in America. In 1925 the Company entered into a profit-sharing and working arrangement with the Bengal Iron Co., Ltd., which eliminated competition and by enabling the Company to increase its output, effected considerable savings in working costs. As a result of the experience gained by this working arrangement it became apparent that it would be in the best interests of the two concerns if their undertakings were combined. Accordingly the two Companies were amalgamated in 1936, the Indian Iron purchasing the whole of the undertaking and assets of the Bengal Iron.

The Company's properties comprising an area of approximately ten square miles are located in Singbhum district of Behar. They are estimated to contain not less than 9,00,00,000 tons of high quality ore averaging about 62 per cent. metallic iron, and are held under direct leases (expiring in 1949-50, but renewable for a further period of 30 years) from the Secretary of State for India. The Company's mines are connected with the main line by the Company's own railway some 70 miles of track. The up-to-date plants are situated at Burnpur about 130 miles from Calcutta, and nearby is a separate town built and owned by the Company for the accommodation of its employees and others.

The properties of the Bengal Iron Co., Ltd., which the Company has acquired are situated at Manharpur in Singbhum district and comprise an area of about 7 square miles. They are estimated to contain no less than 1,00,000 tons of high quality ore averaging about 60 per cent. metallic iron. The works which are

equipped with two modernised blast furnaces are situated at Kulti (9 miles from Burnpur) and close to the works is a town for the accommodation of its employees. The Bengal Company had mining rights for phosphate of lime over areas of approximately 27 square miles in the Singbhum district and also owned the Ramnagore, Kendwa, Noonadih and Jitpur Collieries, together estimated to contain some 7,80,00,000 tons of coal. See also Steel Corporation of Bengal, Limited on page 573.

Capital—Authorised—Rs. 5,00,00,000 in 50,00,000 Ordinary Shares of Rs. 10 each.

Issued and Subscribed—Rs. 2,03,23,940 in 2,033,394 Ordinary Shares of Rs. 10 each, fully paid up.

Debenture—(i) £1,500,000 4 per cent. First Mortgage Debentures. Issued at £98 per cent. in 1936. These debentures will be redeemable by the operation of a cumulative sinking fund of $1\frac{1}{2}$ per cent. per annum commencing in 1941 which will be applied in purchases on the market at any price less than par or by annual drawings at par. The Company has the option of repayment at 102 per cent. on six months' notice on any interest date between December 31, 1951 and December 31, 1966 or in a voluntary liquidation (Interest on January 1, July 1). These are registered debentures. (ii) £5,00,000 4 per cent. Convertible Second Mortgage Debenture Stock. Issued at par in 1936. Repayable at par on December 31, 1961, or in whole or in part at 102 per cent. by six months' notice on any interest date after December 31, 1943. Till 1943 these debentures are convertible into Ordinary Shares at the rate of one Ordinary Share of Rs. 10 for every £1 10s. of Convertible Stock. In the event of voluntary liquidation the debentures will be repaid at 102 per cent.

The original capital of the Company was Rs. 3,00,00,000. This was reduced to Rs. 1,50,00,000 in 1925. In accordance with the terms of the amalgamation with the Bengal Iron Company, the Capital of the Company was reconstructed in 1936 by writing down each of the 1,440,160 issued shares of Rs. 10 to Rs. 7-8 and consolidating and dividing the written down shares into 1,080,120 shares of Rs. 10 each. The authorised capital was then increased to Rs. 5,00,00,000 by the creation of 391,9,880 new ordinary shares of Rs. 10 each.

In lieu of redemption wholly in cash the holders of the existing 7 per cent. First Mortgage Debentures of the Bengal Iron Company and the $7\frac{1}{2}$ per cent. Debentures of the Indian Iron Company were entitled to exchange their debentures for an equal amount of the 4 per cent. First Mortgage Debentures issued in 1936 and to receive in addition (a) a cash payment of £2 per cent., representing the discount, (b) a cash payment of £5 per cent., representing the premium to which they were entitled on redemption, and (c) accrued interest.

The holders of the Preference Shares of the Bengal Company were entitled to receive in exchange for their Preference Shares, £5 of Convertible Stock for every five Preference Shares plus two fully paid Ordinary Shares of the Company out of the 7,31,464 Ordinary Shares issued in 1936, but, as an alternative, were (if they so elected) paid the sum of £1 6s. in cash for every Preference Share held by them,

The holders of the Ordinary Shares of the Bengal Company were entitled to receive in exchange for their Ordinary Shares, one fully paid Ordinary Share of this Company (out of the 7,31,464 Ordinary Shares issued in 1936) for every three Ordinary Shares of the Bengal Company, but, as an alternative, may (if they so elect) be paid the sum of 5s. in cash for every Ordinary Share held by them.

Directors—(Qualification, 100 shares)—(1) T. L. Martin, (2) Sir Walter Craddock, (3) Dr. Kumar Narendra N. Law, (4) Jna. Basu, (5) Kanai Lal Jatia, (6) E. L. Watts, (7) Sir Padamji Pestonji Ginwala, (8) Eric Studd, (9) H. Toguchi, (10) F. G. Roberts, and (11) B. N. Mookerjee.

London Board—(i) Carl Alfred Bendix, (ii) Sir Padamji Pestonji Ginwala, (iii) Harold Patrick Martin, and (iv) Geoffrey Lacy Scott.

Managing Agents—Burn & Co., 12, Mission Row, Calcutta.

London Secretary & Transfer Office—V. C. W. Pooley, Clutha House, 10 Princes Street, London S. W. I.

Transfer—Common Form. Registration fee Rs. 2. Shares are transferable from London to Calcutta and *vice versa*. Share Transfer Books are usually closed for a fortnight prior to General Meeting.

Accounts—Yearly to March 31. Meeting in July. Dividends in December and July.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Highest Rs. 79½; Lowest Rs. 28⅓.

Last Two Balance Sheets

| Liabilities— | 31-3-36 | 31-3-37 | Assets— | 31-3-36 | 31-3-37 |
|------------------------|-------------|-------------|--|-------------|-------------|
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 1,44,01,600 | 2,03,23,940 | Block (Net) ... | 1,93,08,811 | 3,54,62,246 |
| Debentures ... | 66,88,391 | 2,62,56,800 | Stocks ... | 23,55,270 | 56,79,273 |
| Reserves ... | 47,59,415 | 44,30,894 | Outstandings ... | 15,91,899 | 35,76,939 |
| Debts ... | 28,91,552 | 37,05,018 | Bengal Iron Co., Ltd., Deferred Participating Income Debenture ... | 67,487 | ... |
| Profit & Loss A/c. ... | 5,55,249 | 40,80,705 | Investments ... | 1,04,389 | 25,21,229 |
| Total ... | 2,92,96,207 | 5,87,97,352 | Cash ... | 57,78,351 | 1,15,57,665 |
| | | | Total ... | 2,92,96,207 | 5,87,97,352 |

Gross Block—Rs. 4,16,12,116.

Total Depreciation—Rs. 83,15,914.

Break-up Value—Rs. 12½.

Progress Statement

| Year ended March | Mfg. & Other Exp. etc. Rs. | Sales Rs. | Stocks Rs. | Net Profit Rs. | Reserve Rs. | Depreciation Rs. | Carried Forward Rs. | Div. % p. a. Rs. |
|------------------|----------------------------|-------------|------------|----------------|-------------|------------------|---------------------|------------------|
| 1930 ... | 84,06,770 | 1,90,78,575 | 45,15,887 | 11,97,803 | 4,81,123 | 7,80,000 | 1,31,506 | |
| 1931 ... | 31,88,443 | 1,44,61,200 | 30,50,800 | 3,63,584 | 2,95,932 | 10,00,000 | 1,99,212 | |
| 1932 ... | 23,99,922 | 97,68,347 | 14,66,486 | 17,721 | 1,95,324 | 8,00,000 | 21,608 | |
| 1933 ... | 17,44,243 | 68,19,003 | 13,19,773 | 1,54,998 | 1,95,562 | 5,30,000 | —18,956 | |
| 1934 ... | 18,49,100 | 90,42,615 | 12,61,619 | —1,37,650 | 49,150 | 5,30,000 | —2,05,756 | |
| 1935 ... | 25,69,012 | 1,52,41,826 | 18,88,413 | 6,15,303 | 1,94,857 | 5,30,000 | 2,14,690 | |
| 1936 ... | 28,07,315 | 1,74,35,133 | 23,55,270 | 4,70,236 | 1,99,998 | 8,00,000 | 5,55,249 | |
| 1937 ... | 48,33,593 | 2,19,36,948 | 56,79,274 | 40,80,705 | 5,55,249 | 5,08,888 | 38,069 | |

INDIAN STANDARD WAGON COMPANY, LIMITED

Incorporated at Calcutta on November 5, 1918. The Company was formed with a view to carry on the trade or business of purchasing, making, building or manufacturing railway carriages, wagons, steel castings, rolling stock and various other railway materials of a similar nature.

Managing Agents—Burn & Co., 12, Mission Row, Calcutta.

Their Remuneration—(i) An allowance of Rs. 12,000 per mensem, and (ii) a commission of 10 per cent. on the net profits.

Directors—(Qualification, holding of 100 shares of the Company)—(1) T. L. Martin, (2) B. N. Mookerjee, (3) Sir Walter Craddock Kt., (4) E. L. Watts, (5) Sir Josna Ghosal, and (6) Kanai Lall Jatia.

Capital—Authorised—Rs. 30,00,000 divided into (i) 40,000 Ordinary Shares of Rs. 25 each, and (ii) 20,000 7 p. c. Cumulative Preference Shares of Rs. 100 each.

Subscribed—Rs. 29,40,875 divided into (i) 38,975 Ordinary Shares, and (ii) 19,665 Preference Shares, both fully paid up.

The Preference Shares are entitled to 7 p.c. (tax-free) cumulative dividend and to priority for capital and dividend.

Borrowing Powers—The Directors may borrow to any extent.

Voting—On a poll one vote for every share; on a show of hands one vote for every member. Proxies allowed.

Transfer—Common Form. No Registration fee.

Accounts—Yearly to March 31. Meeting in September.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Highest Rs. 95; Lowest Rs. 42. **Preference**—Highest Rs. 131. Lowest Rs. 120.

Last Two Balance Sheets

| Liabilities— | 31-3-37 Rs. | 31-3-36 Rs. | Assets— | 31-3-37 Rs. | 31-3-36 Rs. |
|--------------------|------------------|------------------|---------------------|------------------|------------------|
| Capital ... | 29,40,875 | 29,40,875 | Block (Net) ... | 23,01,625 | 25,94,122 |
| Reserves ... | 8,24,825 | 7,69,825 | Stocks & Stores ... | 5,75,485 | 6,43,885 |
| Debts ... | 2,21,257 | 9,54,482 | Outstandings ... | 5,93,391 | 9,85,635 |
| Profit & Loss A/c. | 1,91,015 | 3,00,464 | Investments ... | 9,937 | 9,937 |
| | | | Cash .. | 6,97,534 | 7,32,067 |
| Total ... | 41,77,972 | 49,65,646 | Total ... | 41,77,972 | 49,65,646 |

Gross Block—Rs. 58,92,408.

Total Depreciation—Rs. 35,90,778.

Break-up Value—Rs. 46½.

Progress Statement

| Year ended March | Net Profit Rs. | Reserve Rs. | Depreciation Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|------------------|----------------|-------------|------------------|---------------------|------------------------------|
| 1930 ... | 4,21,875 | | 2,00,000 | 1,04,188 | 10 |
| 1931 | 3,35,539 | 1,00,000 | 2,00,000 | 1,04,585 | 10 |
| 1932 | 4,65,978 | 1,00,000 | 2,00,000 | 1,38,033 | 10 |
| 1933 | 98,167 | ... | 2,00,000 | 44,826 | 5 |
| 1934 | 2,62,081 | ... | 2,00,000 | 96,174 | 7½ |
| 1935 | 2,17,270 | | 2,00,000 | 97,839 | 8 |
| 1936 | 2,02,624 | | 3,00,000 | 84,858 | 8 |
| 1937 | 1,06,157 | | 1,00,000 | 4,641 | 5 |

Remarks—The profit for the year ended March, 1937, was shown after transferring Rs. 2,34,041 from General and Taxation Reserves.

INDIAN STEEL & WIRE PRODUCTS, LIMITED

Incorporated at Calcutta, on December 2, 1935. The Company was formed particularly to carry on the business of dealing in and manufacturing mild steel bars, wire nails and wire products of all kinds.

The Workshop is situated at Jamshedpur and its Plant is equipped with up-to-date and modern machinery.

Managing Agents—Indra Singh & Sons, Ltd, 6, Hastings Street, Calcutta.

Their Remuneration—A commission of 10 per cent. on the net profits of the Company, the minimum amount being Rs. 86,000.

Directors—(Qualification, holding of shares of the nominal value of Rs. 5,000)—(1) Sir Chhajuram Chowdhury, Kt., C.I.E., (2) Sirdar Indra Singh, (3) Sirdar Sampuran Singh, M.L.C.. Bar-at-Law, (4) Sardar Baldev Singh, (5) Sardar Ajaib Singh, and (6) K. B. Ghose.

Capital—Authorised—Rs. 50,00,000 divided into (1) 20,000 Deferred Shares of Rs. 25 each, and (ii) 45,000 Ordinary Shares of Rs. 100 each.

Issued—Rs. 50,00,000. **Subscribed**—Rs. 23,78,300. **Paid up**—Rs. 22,17,780 of which (i) 20,000 Deferred Shares of Rs. 25 each, issued as fully paid to the Vendor, (ii) 17,000 Ordinary Shares of Rs. 100 each issued as fully paid to the Vendor, and (iii) 1,783 Ordinary Shares of Rs. 100 each, of which Rs. 10 per share is called up.

A dividend of Rs. 11 per share was paid to Deferred Shareholders in the year ended March 1937.

Borrowing Powers—The Directors may borrow to any extent.

Voting—One vote for every share whether Ordinary or Deferred. Proxies allowed.

Transfer—Common Form. Registration fee Re. 1 for each transfer.

Accounts—Yearly to March 31.

Auditors—Batliboi & Purohit.

Price Range in 1937—Highest Rs. 820 ; Lowest Rs. 200. Defd.—Highest Rs. 598 ; Lowest Rs. 108.

Last Two Balance Sheets

| Liabilities— | 31-3-37 Rs. | 31-3-36 Rs. | Assets— | 31-3-37 Rs. | 31-3-36 Rs. |
|--------------------|------------------|------------------|----------------------|------------------|------------------|
| Capital ... | 22,17,730 | 22,08,265 | Block (Net) ... | 22,92,835 | 23,15,620 |
| Debentures ... | 5,00,000 | 5,00,000 | Goodwill ... | 4,00,000 | 5,00,000 |
| Debts ... | 6,54,611 | 5,39,761 | Preliminary Exp. ... | ... | 10,098 |
| Reserve ... | 50,000 | ... | Stores ... | 1,95,809 | 1,60,161 |
| Profit & Loss A/c. | 10,07,378 | 4,49,430 | Stocks ... | 2,85,497 | 1,74,505 |
| | | | Outstandings ... | 5,54,406 | 3,31,836 |
| | | | Cash & Deposits... | 7,01,172 | 2,05,306 |
| Total ... | 44,29,719 | 36,97,456 | Total ... | 44,29,719 | 36,97,456 |

Progress Statement

| Year ended | Mfg. and other Exp. | Sales | Stock | Net Profit | Deprecia- tion | Carried Forward | Ordinary Dividend per cent. per annum |
|------------|------------------------|-----------|----------|------------|-------------------|--------------------|--|
| March | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| 1937 ... | 41,71,873 | 60,69,072 | 2,85,497 | 9,81,595 | 1,91,937 | 25,752 | 18 |

Remarks—Out of the profit for the year ended March 1937, Rs. 2,10,000 was transferred to the Reserve for Income and Super Tax Fund, Rs. 50,000 to Reserve Fund, Rs. 50,000 to Debenture Sinking Fund, and Rs. 1,00,000 was appropriated to write off Goodwill.

JOSTS' ENGINEERING CO., LTD.

Registered at Bombay in 1907. The Company is engaged in business as Electrical & Mechanical Engineers and as Agents for numerous American, British and European Manufacturers of Electrical and General Engineering plant.

Capital—Authorised, Issued & Subscribed—Rs. 2,00,000 in 4,000 shares of Rs. 50 each, fully paid up.

Director and General Manager—E. J. C. Herring, M.I.E.E., M. Amer, I.E.E., Hararwala Building, Wittet Road, Ballard Estate, Bombay.

Directors—(1) Sir Stanley Reed, K.B.E., L.L.D., (2) Sir Phiroze Sethna, Kt., O.B.E., (3) E. G. Pearson, (4) H. W. Smith, (5) T. E. Grant, (6) F. E. Bharucha, and (7) J. C. Herring (alternate Director).

Transfer—Common Form. Registration fee eight annas per share.

Accounts—Yearly to March 31. Meeting in August.

Auditors—A. F. Ferguson & Co.

Last Two Balance Sheets

| Liabilities— | 31-3-37 Rs. | 31-3-36 Rs. | Assets— | 31-3-37 Rs. | 31-3-36 Rs. |
|--------------------|----------------|----------------|------------------|----------------|----------------|
| Capital ... | 2,00,000 | 2,00,000 | Block (Net) ... | 6,466 | 8,378 |
| Reserves etc. ... | 3,73,641 | 3,72,798 | Stocks ... | 66,850 | 77,129 |
| Debts ... | 44,710 | 53,146 | Outstandings ... | 1,35,611 | 83,222 |
| Profit & Loss A/c. | 5,431 | 26,653 | Investments ... | 3,60,719 | 4,42,635 |
| | | | Cash ... | 54,136 | 41,233 |
| Total ... | 6,23,782 | 6,52,597 | Total ... | 6,23,782 | 6,52,597 |

Gross Block —Rs. 40,427.

Total Depreciation—Rs. 33,961.

Progress Statement

| Year ended | Net Profit | Depreciation | Funds | Carried Forward | Dividend per cent. per annum |
|------------|------------|--------------|-------|--------------------|------------------------------------|
| March | Rs. | Rs. | Rs. | Rs. | |
| 1927 ... | 83,408 | 1,663 | 2,521 | 60,938 | 30 |
| 1928 ... | 51,516 | 1,591 | 3,269 | 49,185 | 35 |
| 1929 ... | 76,884 | 1,619 | 1,830 | 44,239 | 40 |
| 1930 ... | 63,120 | 4,247 | ... | 47,359 | 30 |
| 1931 ... | —13,699 | 3,243 | ... | 13,659 | 10 |
| 1932 ... | —73,749 | 2,835 | ... | —60,090 | 7½ |
| 1933 ... | —10,466 | 1,916 | ... | —10,466 | 7½ |
| 1934 ... | 28,057 | 1,667 | ... | 2,591 | 7½ |
| 1935 ... | —9,767 | 2,293 | ... | —7,176 | 5 |
| 1936 ... | 28,579 | 2,231 | ... | 1,403 | 10 |
| 1937 ... | 4,028 | 2,200 | ... | 431 | 10 |

Remarks—The Net Profits for 1934 and 1936 are shown after transferring respectively Rs. 5,000 and Rs. 2,500 from the Dividend Equalization Fund. The Dividends for 1932, 1933, 1935 and 1937 were paid from the Dividend Equalization Fund. The debit balance on March 31, 1932 was written off to Reserve Fund.

KUMARDHUBI ENGINEERING WORKS, LIMITED

Incorporated at Calcutta on June 7, 1915. The Company undertakes bridge and other heavy structural engineering works for Government Railways and other public bodies in this country. Also manufactures manganese and Acid Grade Steel Castings Works equipped with modernised plant at Kumardhubi near Burrakur on the E. I. Ry.

Managing Agents—Bird & Co. Chartered Bank Buildings, Calcutta.

Their Remuneration—A commission of 10 per cent. on the net profits of the Company.

Directors—(Qualification, holding of shares of the nominal value of Rs. 1,000)—(1) S. A. Roberts, (2) D. H. Wilmer, and (3) C. E. W. Price.

Capital—Authorised—Rs. 30,00,000 divided into (i) 1,80,000 Ordinary Shares of Rs. 10 each, and (ii) Rs. 12,000 7 per cent. Cumulative Preference Shares of Rs. 100 each.

Issued and Subscribed—Rs. 27,00,000 divided into (i) 1,50,000 Ordinary Shares of Rs. 10 each, fully paid up, and (ii) 12,000 7 per cent. (tax-free) Cumulative Preference Shares of Rs. 100 each, fully paid up, having preferential claim to repayment of capital. By a special resolution the Company may exercise the option of paying off the Preference Shares at a premium of Rs. 5 per share.

Borrowing Powers—The Directors may borrow to any extent.

Voting—One vote for every Ordinary Share, and two votes for every Preference Share. Proxies allowed.

Transfer—Common Form. Registration fee Rs. 2.

Accounts—Yearly to November 30. Meeting in April.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 8½. Lowest Rs. 3¼. Preference—Highest Rs. 146. Lowest Rs. 75.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|------------------|------------------|------------------|--------------------|------------------|------------------|
| | 30-11-36 | 30-11-35 | | 30-11-36 | 30-11-35 |
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 27,00,000 | 27,00,000 | Block (Net) ... | 27,30,000 | 28,29,800 |
| Reserves ... | 31,507 | 19,274 | Stocks ... | 7,16,384 | 6,06,139 |
| Debts ... | 17,73,610 | 17,85,508 | Outstandings ... | 4,84,836 | 5,20,577 |
| | | | Investments ... | 45,549 | 45,549 |
| | | | Cash ... | 9,121 | 11,494 |
| | | | Profit & Loss A/c. | 4,98,057 | 4,91,221 |
| Total ... | 45,05,117 | 45,04,780 | Total ... | 45,05,117 | 45,04,780 |

Gross Block—Rs. 44,09,405.

Total Depreciation—Rs. 16,79,405.

Break-up Value—Nil.

Progress Statement

| Year ended Nov. | Miscellaneous Receipts Rs. | Sales Rs. | Stocks Rs. | Net Profit Rs. | Reserve & Other Funds Rs. | Depreciation Rs. | Carried Forward Rs. |
|-----------------|----------------------------|-----------|------------|----------------|---------------------------|------------------|---------------------|
| 1930 | ... 46,110 | 28,77,426 | 12,95,243 | 16,258 | ... | 98,571 | —7,42,446 |
| 1931 | ... 18,565 | 18,16,969 | 8,90,897 | 6,04,530 | ... | ... | —1,37,916 |
| 1932 | ... 30,735 | 11,86,648 | 6,80,116 | 31,228 | 2,46,500 | ... | —8,53,188 |
| 1933 | ... 17,937 | 12,16,405 | 5,78,810 | —1,02,852 | ... | 1,67,174 | —4,56,040 |
| 1934 | ... 23,631 | 13,61,970 | 6,31,014 | —1,14,366 | ... | 1,70,809 | —5,70,416 |
| 1935 | ... 23,350 | 15,71,941 | 6,06,139 | 99,602 | ... | 84,195 | —4,70,814 |
| 1936 | ... 15,407 | 13,61,304 | 7,16,384 | —27,643 | ... | 1,21,041 | —4,98,057 |

Remarks—The profits for 1931 and 1932 are respectively inclusive of Rs. 6,00,000 and Rs. 68,082 of the Company's dues to them foregone by the Managing Agents. Rs. 13,02,000 Pref. dividends are in arrear.

MARSHALL SONS & CO. (INDIA), LIMITED

Incorporated on March 27, 1919. The Company was incorporated with the object of carrying on in India the business of Marshall Sons & Co., Ltd. of Gainsborough, England. It imports to India Road Rollers, Steam Engines, Boilers, Tea Machinery and other specialities of the Gainsborough Works and also acts as the Indian Agents of Thos. W. Ward, Ltd., and their subsidiary and associated Companies. Its workshop at Agarpara was disposed of some time ago to the National Tobacco Company, Ltd.

The Company has branches at Bombay, Madras, Bezwada and Cawnpore and representatives at various other places.

Managing Agents—Marshall (Direction) Ltd., 99, Clive Street, Calcutta.

Directors—(1) A. S. Ward, (2) D. J. Dalgarno, (3) H. Carey Morgan, (4) E. J. Nicholls, and (5) P. C. Banerjee.

Capital—Authorised, Issued and Subscribed—Rs. 52,50,000 in 5,25,000 shares of Rs. 10 each, fully paid up. The Company contemplates reconstructing its capital at the end of 1939.

Voting—On a show of hands every member one vote; on a poll one vote per share.

Transfer—Common Form. Registration fee nil.

Accounts—Yearly to June 30. Meeting in December.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 3½. Lowest Rs. 1½.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------|----------------|----------------|--------------------|----------------|----------------|
| | 30-6-36 Rs. | 30-6-37 Rs. | | 30-6-36 Rs. | 30-6-37 Rs. |
| Capital | ... 52,50,000 | 52,50,000 | Block (Net) | ... 6,26,014 | 5,98,981 |
| Reserves | ... 50,000 | 40,310 | Agarpara Works | ... | ... |
| Debts | ... 8,96,572 | 9,90,300 | Realisation Susp. | 18,44,525 | 18,20,267 |
| | | | Other Assets | 21,86,233 | 20,21,327 |
| | | | Profit & Loss A/c. | 15,89,800 | 18,60,035 |
| Total | ... 61,96,572 | 63,00,610 | Total | ... 61,96,572 | 63,00,610 |

Gross Block—Rs. 13,82,064.

Total Depreciation—Rs. 7,83,033.

Break-up Value—Rs. 5½

Progress Statement

| Year ended June | Net Profit | Reserve | Depreciation Carried Forward | Dividend per cent. per annum |
|--------------------|------------|----------|------------------------------|------------------------------------|
| | Rs. | Rs. | Rs. | Rs. |
| 1926 | 25,509 | ... | 85,525 | 1,54,470 |
| 1927 | —89,859 | ... | 81,494 | 64,611 |
| 1928 | 1,00,274 | ... | 78,596 | 1,04,885 |
| 1929 | 1,48,088 | 1,00,000 | 97,329 | 81,723 |
| 1930 | —7,179 | ... | 79,422 | 74,544 |
| 1931 | —61,008 | ... | 77,933 | 13,536 |
| 1932 | —4,56,430 | ... | 76,503 | —4,42,893 |
| 1933 | —4,40,162 | ... | 73,532 | —8,83,055 |
| 1934 | —2,25,215 | ... | 14,528 | —11,08,270 |
| 1935 | —2,28,808 | ... | 15,025 | —13,37,078 |
| 1936 | —2,52,722 | ... | 15,071 | —15,89,800 |
| 1937 | —2,70,235 | ... | 13,384 | —18,60,035 |

Remarks—The profit for 1931 was shown after taking Rs. 2,00,000 from Reserve.

NATIONAL IRON & STEEL COMPANY, LIMITED

Incorporated at Calcutta on October 9, 1934.

The Company has been formed to carry out the several objects stated in the Memorandum of Association, and more particularly to manufacture mild steel bars, angles, tees, light section channels, joists, rails and fish-plates, rods, wire, wire-nails, bolts, nuts, rivets and dogspikes, and other railway permanent way fittings and steel castings. The Company's rolling mills are in operation. The installation of its ten ton Electric Furnace for steel making from Germany is expected to commence operation at an early date.

Registered Office—Belur, Howrah.

Managing Agents—Nursing & Co., Calcutta. **Term**—20 years.

Their Remuneration—Their remuneration is $1\frac{1}{2}$ p. c. of the paid up capital per annum and 10 p. c. of the annual net profits of the Company.

Directors—(Qualification, holding of 1,000 shares in the Company)—(1) Jagannath Agarwall, (2) V. S. Edwards, (3) Badridas Agarwall, (4) N. N. Rakshit, (5) R. Bagaria, (6) C. L. Bajoria, (7) R. P. Agarwall, (8) R. K. Bhartia, and (9) N. D. Agarwall.

Capital—Authorised—Rs. 50,00,000 divided into 5,00,000 shares of Rs. 10 each.

Paid up Capital—Rs. 12,06,950 divided into (i) 1,09,050 shares of Rs. 10 each fully paid up, and (ii) 92,100 shares of Rs. 10 each, Rs. 5 share called up. *Less* Calls in arrears Rs. 3,47,050. *Add* Forfeited Shares Rs. 3,000.

Borrowing Powers—The Directors may borrow to any extent.

Voting—On a show of hands every member one vote ; on a poll one vote per every share. Proxies allowed.

Transfer—Common Form. Registration fee not exceeding Rs. 2.

Accounts—Yearly to March 31. Meeting in June.

Auditors—G. Basu & Co.

Price Range in 1937—Highest Rs. $12\frac{7}{16}$. Lowest Rs. $6\frac{1}{2}$.

Last Balance Sheet

| Liabilities— | | | Assets— | | |
|--------------------|-----|----------------|------------------|-----|----------------|
| | | 31-3-37 Rs. | | | 31-3-37 Rs. |
| Capital | ... | 12,06,950 | Block (Net) | ... | 13,99,050 |
| Share Deposits | ... | 33,875 | Stores | ... | 4,81,403 |
| Share Premiums | ... | 8,045 | Stocks | ... | 30,825 |
| Debentures | ... | 5,15,000 | Outstandings | ... | 1,52,446 |
| Debts | ... | 3,86,575 | Development A/c. | ... | 24,000 |
| Profit & Loss A/c. | ... | 58,869 | Cash | ... | 66,590 |
| Total | ... | 21,54,814 | Total | ... | 21,54,814 |

Gross Block—Rs. 14,51,732.

Total Depreciation—Rs. 51,682.

Progress Statement

| Year ended March | Mfg. & Other Exp. | Sales. | Stocks. | Net Profit | Deprecia- tion | Carried Forward | Dividend per cent. per annum |
|---------------------|----------------------|----------|----------|---------------|-------------------|--------------------|------------------------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| 1937 | ... | 8,92,934 | 5,97,828 | 30,825 | 58,869 | 58,446 | 19,270 |
| | | | | | | | 2½ |

SARAN ENGINEERING COMPANY, LIMITED

Incorporated in 1919. The Company owns a workshop at Marhowrah on the B. & N. W. Railway. It undertakes engineering works of every description.

Managing Agents—Begg Sutherland & Co., Ltd., Sutherland House, Cawnpore.

Their Remuneration—(i) An allowance of Rs. 1,000 per month, and (ii) a commission of 7½ per cent. on the net profits of the Company.

Directors—(Qualification, 50 shares; one *ex-officio*)—(1) C. W. Tosh, (2) H. A. Wilkinson, and (3) B. L. Gray.

Capital—Authorised—Rs. 10,00,000 divided into 5,00,000 shares of Rs. 2 each.

Issued and Subscribed—Rs. 3,00,000 in 1,50,000 shares of Rs. 2 each, fully paid up.

The Capital of the Company was increased to its present figure in 1937 by the creation of 4,00,000 additional new Ordinary Shares of Rs. 2 each, ranking for dividend, and in all other respects *pari passu* with the existing 100,000 Ordinary Shares in the Company. At the same time a sum of Rs. 1,00,000 being part of the undistributed profits of the Company was capitalised and distributed as a special capital bonus amongst the holders of the 1,00,000 issued shares by the issue of new shares in the proportion of one new share for every two shares held as on February 10, 1937.

Borrowing Powers—Managing Agents may borrow up to Rs. 10,00,000.

Voting—On a show of hands every holder of 50 Ordinary Shares one vote; on a poll holder of 50 Ordinary Shares one vote per share.

Transfer—Registration fee Re. 1 per deed.

Accounts—Yearly to March 31. Meeting in June.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Highest Rs. 16½. Lowest Rs. 6½.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|-----------------|-----------------|---------------------|-----------------|-----------------|
| | 30-9-36 Rs. | 31-3-37 Rs. | | 30-9-36 Rs. | 31-3-37 Rs. |
| Capital ... | 2,00,000 | 3,00,000 | Block (Net) ... | 3,04,199 | 2,99,700 |
| Debentures ... | 1,50,000 | ... | Stores & Spares ... | 1,61,616 | 1,31,427 |
| Reserves ... | 2,00,000 | 1,59,137 | Outstandings ... | 1,19,199 | 58,336 |
| Debts ... | 1,16,783 | 83,729 | Investments ... | 83,279 | 4,279 |
| Profit & Loss A/c. | 60,576 | 66,553 | Cash ... | 59,066 | 1,15,677 |
| Total ... | 7,27,359 | 6,09,419 | Total ... | 7,27,359 | 6,09,419 |

Gross Block—Rs. 4,18,839. *Total Depreciation*—Rs. 1,19,189. *Break-up Value*—Rs. 4½.

Progress Statement

| Half-year ended | Mfg. & Other Exp. etc. Rs. | Revenue Receipts Rs. | Net Profit Rs. | Reserve Rs. | Deprecia- tion Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|-----------------|----------------------------------|----------------------------|----------------------|----------------|--------------------------|---------------------------|------------------------------------|
| Mar. 1931 ... | 1,19,160 | 1,19,564 | —5,995 | ... | 6,398 | 2,108 | ... |
| Sep. 1931 ... | 1,57,640 | 1,69,543 | 5,485 | ... | 6,417 | 7,593 | ... |
| Mar. 1932 ... | 1,83,053 | 1,90,859 | 1,523 | ... | 6,283 | 9,116 | ... |
| Sep. 1932 ... | 1,56,476 | 1,95,903 | 33,295 | 30,000 | 6,132 | 12,411 | ... |
| Mar. 1933 ... | 1,60,915 | 1,98,818 | 32,328 | 17,500 | 5,575 | 11,614 | 31½ |
| Sep. 1933 ... | 2,62,527 | 3,02,459 | 32,884 | 17,500 | 7,049 | 11,373 | 31½ |
| Mar. 1934 ... | 2,23,085 | 2,53,211 | 22,712 | 2,500 | 7,413 | 15,960 | 31½ |
| Sep. 1934 ... | 2,70,120 | 3,29,307 | 50,934 | 2,500 | 8,253 | 26,898 | 50 |
| Mar. 1935 ... | ... | ... | 35,408 | 2,500 | 8,570 | 22,301 | 50 |
| Sep. 1935 ... | 2,08,982 | 2,54,582 | 36,417 | 2,500 | 10,034 | 18,718 | 50 |
| Mar. 1936 ... | 2,17,818 | 2,41,642 | 14,808 | 2,500 | 10,017 | 5,526 | 25 |
| Sep. 1936 ... | 3,42,584 | 4,42,001 | 50,934 | 16,772 | 12,596 | 23,076 | 37½ |
| Mar. 1937 ... | 2,30,851 | 3,95,756 | 63,477 | 20,000 | 12,509 | 29,053 | 25 |

STEEL CORPORATION OF BENGAL, LIMITED

Incorporated on April 20, 1937. The Company was founded to acquire from the Indian Iron & Steel Company, Ltd., some 1,050 bighas of leasehold properties (at a maximum rental of Re. 1 per bigha per annum) near the Indian Company's works at Hirapur, and to erect thereon and operate a modern steel-works.

Capital—Authorised—Rs. 10,00,00,000 divided into (i) 80,00,000 Ordinary Shares of Rs. 10 each, and (ii) 2,00,000 Preference Shares of Rs. 100 each.

Issued and Subscribed—Rs. 3,70,00,000 divided into (i) 25,00,000 Ordinary Shares of Rs. 10, and (ii) 1,20,000 Preference Shares of Rs. 100 each, fully paid up. Preference Shares are entitled to a cumulative preferential dividend of 5 per cent. (tax-free) per annum, and to priority for capital and arrears of dividend, but not to further participation. During the period of construction an interest of 4 per cent. per annum will be paid out of capital.

Debenture Capital—£1,000,000 $4\frac{1}{2}$ per cent. Guaranteed Convertible Mortgage Debentures. Unconditionally guaranteed as to principal and interest by the Indian Iron & Steel Company, Limited. Repayable at a premium of 2 per cent. by six months' notice after January 1, 1947. Up to January 1, 1947, these debentures are convertible into Ordinary Shares at the rate of 40 Ordinary Shares of Rs. 10 each for each £50 Debenture. These are registered debentures.

Managing Agents—Burn & Co., 12, Mission Row, Calcutta.

Their Term—For 20 years.

Their Remuneration—(i) An Office allowance of Rs. 15,000 per mensem, (ii) a commission of 6 per cent. on net profit; 7 per cent. if the dividend on Ordinary Shares is between 10 and 12 per cent.; thereafter 8 per cent.

Directors—(Qualification, 500 Ordinary Shares)—(1) B. N. Mookerjee, (2) C. A. Bendix, (3) Sir Padamji Pestonji Ginwala, (4) S. C. Lyttleton, (5) K. C. Mahindra, and (6) E. L. Watts.

London Board—(i) C. A. Bendix, (ii) C. M. Lane, (iii) H. P. Martin, and (iv) G. L. Scott.

Voting—Every member one vote; on a poll one vote per share.

Auditors—Lovelock & Lewes.

STEEL PRODUCTS, LIMITED

Incorporated at Calcutta on October 9, 1917. The Company carries on business as manufacturers of and dealers in steel furniture and library equipments and various kinds of shelving for the storage of records. The Workshop equipped with up-to-date machinery and plants is located at Garden Reach Road, Calcutta, and has a productive capacity of over 50 tons of finished products per month. The Company also acts as the Sole Agents of some of the leading American Manufacturers of Steel furnitures.

Managing Agents—John King & Co., Ltd., Victoria Engine Works, Howrah.

Their Remuneration—(i) A monthly allowance of Rs. 1,000, and (ii) 3 per cent. commission on the net half-yearly profits. Such allowance and commission includes expenses of office rent and office establishment.

Directors—(Qualification, holding of 100 shares of the Company)—(1) N. T. Williams, (2) M. L. King, and (3) J. S. Young.

Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 divided into 50,000 shares of Rs. 6 each, fully paid up.

The original Capital of the Company was Rs. 5,00,000 divided into 50,000 shares of Rs. 10 each. But in 1925 the Capital was reduced to Rs. 3,00,000 by reducing the nominal value per share from Rs. 10 to Rs. 6.

Borrowing Powers—Directors may raise or borrow to any extent.

Voting—On a show of hands every member one vote; on a poll one vote per share. Proxies allowed.

Transfer—Common Form. Registration fee not exceeding Rs. 2 per each transfer.

Accounts—Half-yearly to April 30 and October 31. Meetings in August and January.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 7 $\frac{1}{8}$. Lowest Rs. 3 $\frac{1}{2}$.

Last Balance Sheet

| Liabilities— | | | 31-10-36 | Assets— | | | 31-10-36 |
|--------------|-----|-----|----------|---------------------------------------|-----|-----|----------|
| | | | Rs. | | | | Rs. |
| Capital | ... | ... | 3,00,000 | Block (Net) | ... | ... | 42,687 |
| Debts | ... | ... | 41,480 | Stores and Spares | ... | ... | 2,405 |
| | | | | Stocks | ... | ... | 62,256 |
| | | | | Outstandings | ... | ... | 43,011 |
| | | | | Loan Secured (due by Managing Agents) | ... | ... | 82,000 |
| | | | | Cash | ... | ... | 82,022 |
| | | | | Profit and Loss A/c. | ... | ... | 77,099 |
| Total | ... | ... | 3,41,480 | Total | ... | ... | 3,41,480 |

Gross Block—Rs. 3,20,702.

Total Depreciation—Rs. 2,78,014.

Progress Statement

| Half-year ended | | | | Net Profit | Depreciation | Carried Forward |
|-----------------|-----|-----|-----|------------|--------------|-----------------|
| | | | | Rs. | Rs. | Rs. |
| April 1931 | ... | ... | ... | —1,250 | 4,755 | —16,523 |
| Oct. 1931 | ... | ... | ... | —15,794 | 3,371 | —32,322 |
| April 1932 | ... | ... | ... | —20,118 | 3,411 | —52,436 |
| Oct. 1932 | ... | ... | ... | 11,018 | 2,942 | —41,423 |
| April 1933 | ... | ... | ... | —15,676 | 2,850 | —57,099 |
| Oct. 1933 | ... | ... | ... | —13,073 | 2,921 | —70,172 |
| April 1934 | ... | ... | ... | 7,408 | 2,721 | —62,764 |
| Oct. 1934 | ... | ... | ... | 19,751 | 2,510 | —82,515 |
| April 1935 | ... | ... | ... | 9,459 | 2,504 | —73,056 |
| Oct. 1935 | ... | ... | ... | 81 | 2,530 | —78,147 |
| April 1936 | ... | ... | ... | 8,786 | 3,104 | —69,361 |
| Oct. 1936 | ... | ... | ... | —7,738 | 3,190 | —77,099 |

Remarks—The profit shown in October, 1932, is inclusive of Rs. 30,000 taken from Reserve.

TATA IRON & STEEL CO., LIMITED

Incorporated at Bombay on August 26, 1907. The Company owns a gigantic steel and iron works equipped with modern plant at Jamshedpur on B. N. Ry., 155 miles from Calcutta, as also valuable mining rights over deposits of iron ore, coal, dolomite, etc. The Company's works are one of the biggest in Asia.

The output of the principal products during the year ended March 31, 1937 in comparison with that of the preceding years was as follows :—

| | | March 31, 1935 | March 31, 1936 | March 31, 1937. |
|----------------|-----|----------------|----------------|-----------------|
| | | Tons. | Tons. | Tons. |
| Coke | ... | 726,000 | 780,000 | 778,000 |
| Pig Iron | ... | 892,000 | 900,000 | 827,000 |
| Steel Ingots | ... | 884,000 | 880,000 | 850,000 |
| Saleable Steel | ... | 604,000 | 646,000 | 667,000 |

The despatches from the Company's ore mines and quarries were as follows :—

| | | March 31, 1935. | March 31, 1936. | March 31, 1937. |
|------------------------|-----|-----------------|-----------------|-----------------|
| | | Tons. | Tons. | Tons. |
| Iron Ore | ... | 1,429,000 | 1,449,000 | 1,386,000 |
| Limestone | ... | 30,000 | 40,000 | 18,000 |
| Dolomite | ... | 19,000 | 63,000 | 39,000 |
| Manganese Ore | ... | 4,000 | 15,000 | 15,000 |
| Fireclay | ... | 7,000 | 6,000 | 9,000 |
| Miscellaneous Minerals | ... | 10,000 | 14,000 | 7,000 |
| Total | ... | 1,499,000 | 1,587,000 | 1,424,000 |

Coal despatched from the Company's collieries was as follows :—

| | | March 31, 1935. | March 31, 1936. | March 31, 1937. |
|-------------------|-----|-----------------|-----------------|-----------------|
| | | Tons. | Tons. | Tons. |
| Jamadoba | ... | 415,000 | 338,000 | 324,000 |
| Malkera-Choitodih | ... | 182,000 | 114,000 | 122,000 |

Capital—Authorised and Issued—Rs. 10,52,12,500 in (i) 350,000 Ordinary Shares of Rs. 75 each, (ii) 50,000 Preference @ per cent. Cumulative Shares of Rs. 150 each, (iii) 700,000 Second Preference 7½ per cent. Cumulative Shares of Rs. 100 each, and (iv) 48,750 Deferred Shares of Rs. 30 each.

Subscribed and Called-up—Rs. 10,45,94,400 in (i) 350,000 Ordinary Shares of Rs. 75 each, (ii) 50,000 First Preference Shares of Rs. 150 each, (iii) 693,819 Second Preference Shares of Rs. 100 each, and (iv) 48,750 Deferred Shares of Rs. 30 each, all fully paid up. Add amount up on 6,181 Second Preference Shares forfeited—Rs. 97,569. Add part payments received on forfeited shares from Shareholders against calls and instalments against decrees kept in suspense Rs. 9,020.

First and Second Preference Shares are respectively entitled in order of first and second, to a cumulative preferential dividend of 6 and 7½ per cent. Any balance remaining after paying the dividends on Preference Shares, shall be divided equally to the Second Preference shares according to the scheme of 1926 and the balance to the Ordinary and Deferred shares (first 8% and 25% to Ordinary and Deferred shares respectively and the balance remaining thereafter to be divided equally by way of additional dividend). In a liquidation the assets remaining after repayment of the First and Second Preference Shares together with arrears of dividend, will belong in order of First and Second to Ordinary and Deferred Shares as to 40 per cent. to Ordinary and 60 per cent. to the Deferred Shares. Arrears of dividend on Second Preference Shares up to 1936 were finally paid off in June, 1936.

Debentures—(i) 7 per cent. Sterling First Mortgage Debenture Stock. **Authorised**—£4,000,000. **Issued**—Sterling Stock £2,160,925, Rupee Stock Rs. 10,00,000. **Outstanding** £465,191. **Issued** in 1922, repayable at London and Bombay at 102½ per cent. on July 1, 1957, or on six months' notice from the Company on any earlier interest date after July 1, 1937, or if the security is enforced. **Interest** January 1, July 1, (ii) 8 per cent. **Second Mortgage Debentures** **Authorised**—Rs. 1,00,00,000. These have been held alive by the Company in safe custody.

Agents—Tata Sons Ltd., Bombay House, 28 Bruce Street, Fort Bombay.

Their Term—Till 1946 and thereafter till they are removed or resign.

Remuneration—A commission of 5 per cent. on annual net profits of the Company whether any dividends are declared or not, subject to a minimum of Rs. 50,000. Such commission will be at the rate of 7 per cent. if the dividend declared in any year is between 8 to 10 per cent., 8 per cent. if the dividend is between 10 and 12 per cent., and 9 per cent. if the dividend exceeds 12 per cent.

Directors—(Qualification, Rs. 30,000 in shares)—(1) Sir Nowroji Saklatvala, K.B.E., Kt., C.I.E., (2) The Hon'ble Sir Phiroze Shethna, Kt., O.B.E., (3) Sir Purshottamdas Thakurdas, Kt., C.I.E., M.B.E., (4) Sir M. Visvesvaraya, K.C.I.E., (5) Sir Chunilal V. Mehta, K.C.S.I., (6) Sir Ibrahim Rahimtoola, G.B.E., K.C.S.I., C.I.E., (7) Sir Cowasji Jehangir, Bart., K.C.S.I., O.B.E., (8) Sir H. P. Mody, K.B.E., (9) J. R. D. Tata, (10) Dinsha K. Daji, and (11) D. M. Khatau.

Voting—One vote per share for each Ordinary First Preference and Deferred Shares, and one vote for every 5 Second Preference Shares.

Transfer—Special Form obtainable from the Company at 6 pies per form. Common Form may be used without the words "Either or Survivor" in case of transfer in joint names. **Registration fee** four annas per share, subject to a maximum of Rs. 500 for 2,000 shares or more. **Transfer Books** are usually closed for about three weeks before Ordinary General Meeting.

Accounts—Yearly to March 31. Meeting before September.

Dividends generally declared once a year, but Directors may declare interim dividends.

Auditors—A. F. Ferguson & Co., and S. B. Billimoria & Co., Bombay.

Price Range in 1937—Highest Rs. 388; Lowest Rs. 110½. 6% Pref.—Highest Rs. 210; Lowest Rs. 158. 7½% Pref.—Highest Rs. 180; Lowest Rs. 163. **Defd.**—Highest Rs. 1900; Lowest Rs. 860.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|---------------------|---------------------|---------------|---------------------|---------------------|
| | 31-3-37 | 31-3-36 | | 31-3-37 | 31-3-36 |
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 10,47,00,990 | 10,46,97,180 | Block (Gross) | 24,92,83,680 | 24,05,97,612 |
| Debentures ... | 69,77,865 | 83,59,560 | Stores | 94,13,299 | 98,35,219 |
| Reserves * ... | 14,44,74,863 | 12,64,32,757 | Stocks | 1,38,48,866 | 1,38,66,062 |
| Debts ... | 2,20,55,792 | 2,62,00,032 | Outstandings | 64,75,245 | 64,77,368 |
| Profit & Loss A/c. | 1,63,79,285 | 1,51,20,226 | Investments | 82,59,955 | 68,19,518 |
| | | | Cash | 78,07,750 | 42,13,961 |
| Total ... | 29,45,88,795 | 28,08,09,755 | Total | 29,45,88,795 | 28,08,09,755 |

* Including Depreciation Fund Rs. 11,55,26,562 (in 1937).

Progress Statement

| Year ended March | Revenue Exp. etc. | Gross Revenue | Sales and Stocks | Net Profit | Reserve | Depreciation | Carried Forward | Div. % per annum |
|------------------|-------------------|---------------|------------------|-------------|----------|--------------|-----------------|------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| 1926 | 7,08,78,319 | 8,04,51,004 | 8,04,07,052 | 35,72,685 | ... | 60,00,000 | 3,66,045 | ... |
| 1927 | 6,65,60,090 | 8,18,94,405 | 8,12,91,427 | 78,34,316 | 6,00,000 | 78,00,000 | 4,55,701 | ... |
| 1928 | 5,68,84,075 | 6,78,64,617 | 6,77,73,679 | 59,80,541 | 6,15,000 | 50,00,000 | 6,98,904 | ... |
| 1929 | 4,87,07,811 | 4,80,26,267 | 4,78,03,540 | 1,05,712 | 6,89,000 | 45,00,000 | 1,15,616 | ... |
| 1930 | 5,89,42,419 | 6,71,68,520 | 6,71,03,528 | 7,75,947 | ... | 74,50,158 | 80,625 | ... |
| 1931 | 6,05,27,627 | 7,04,40,566 | 7,03,73,776 | 18,78,984 | ... | 80,33,954 | 71,010 | ... |
| 1932 | 5,97,33,353 | 6,78,34,670 | 6,67,50,053 | 10,81,856 | ... | 78,00,000 | 9,104 | ... |
| 1933 | 5,38,21,767 | 6,60,06,363 | 6,59,19,231 | 41,65,257 | 1,93,618 | 82,00,000 | 61,968 | ... |
| 1934 | 5,84,84,696 | 8,28,94,476 | 8,25,28,336 | 1,15,73,129 | 6,63,349 | 1,25,00,000 | 1,14,458 | ... |
| 1935 | 6,23,08,159 | 9,03,72,359 | 8,93,25,306 | 1,63,64,200 | 1,00,000 | 1,03,00,000 | 5,17,730 | ... |
| 1936 | 6,37,79,463 | 8,93,81,958 | 8,84,30,788 | 1,46,02,496 | 39,948 | 98,00,000 | 22,820 | 25 |

Remarks.—During 1929 there was actually a loss of Rs. 6,81,544. The profit shown above is inclusive of Rs. 52,87,255 taken from Reserves. The profit for 1932 was shown after transferring Rs. 1,23,437 from Unclaimed Dividend Fund.

THORNYCROFT (INDIA), LIMITED

Incorporated in 1919. The Company carries on business as sellers of Lorries, Marine Engines and spare parts. It also acts as the Agents for Bengal, Behar, Bombay Presidency and Rajputana for Timken bearings. Workshop is located at 60D, Chowringhee Road, Calcutta.

Secretaries—Turner Morrison & Co., Ltd., 6, Lyons Range, Calcutta.

Directors—(Qualification, holding of 500 shares)—(1) Sir John Thornycroft, K.B.E., M. Inst. N.A., (2) C. E. L., Milne Robertson, (3) D. H. Wilmer, and (4) H. B. Coe.

Capital—Authorised Issued and Subscribed—Rs. 1,60,000 divided into 160,000 Ordinary Shares of Re. 1 each, fully paid up.

The Capital of the Company was reduced in March, 1926 from Rs. 24,00,000 to Rs. 2,40,000 by the reduction of the nominal value of each share (both Ordinary and Preferred Ordinary) from Rs. 10 to Re. 1. In June 1929, it was increased to Rs. 8,40,000 by the creation of 6,00,000 new Ordinary Shares of Re. 1 each, and which were issued to John I. Thornycroft & Co., Ltd., in part payment of the Company's liability to them. In June 1937 the capital of the Company was reduced from Rs. 8,40,000 (divided into 200,000 Preferred Ordinary Shares of Re. 1 each, and 640,000 Ordinary Shares of Re. 1 each) to Rs. 1,60,000 divided into 640,000 Ordinary Shares of 4 annas each and such reduction was effected by (i) returning to the holders of 146,165 Preferred Ordinary Shares the sum of Re. 1 per share in payment of the capital paid upon such shares, and by cancelling and extinguishing the said shares, and also (ii) cancelling and extinguishing 50,000 Preferred Ordinary Shares which had not been issued and 3,835 Preferred Ordinary

Shares which had been issued and forfeited, and (iii) cancelling capital which had been lost or was unrepresented by available assets to the extent of 12 annas per share in respect of the issued and outstanding 640,000 Ordinary Shares of Re. 1 each, and by reducing the nominal amount of the said 640,000 Ordinary Shares to four annas per share, thereby reducing the nominal capital of the Company to 640,000 Ordinary Shares of 4 annas each, all of which were issued and fully paid up. The new Ordinary Shares were then consolidated in such manner that every four thereof was constituted as one of Rupee One.

Transfer—Common Form. Registration fee Rs. 2.

Accounts—Yearly to March 31. Meeting in July.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Highest Re. $1\frac{1}{8}$. Lowest Re. $\frac{3}{16}$

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------|----------|----------|--------------------|----------|----------|
| | 31-3-37 | 31-3-36 | | 31-3-37 | 31-3-36 |
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 7,86,165 | 7,86,165 | Block (Net) ... | 185 | 4,01,525 |
| Debts ... | 71,834 | 1,86,990 | Stocks ... | 74,879 | 2,70,197 |
| Reserves ... | 20,000 | ... | Outstandings ... | 1,45,941 | 67,882 |
| | | | Investments ... | 500 | 500 |
| | | | Cash ... | 1,78,488 | 232 |
| | | | Profit & Loss A/c. | 4,78,556 | 2,32,819 |
| Total ... | 8,77,999 | 9,73,155 | Total ... | 8,77,999 | 9,73,155 |

Progress Statement

| Year ended March | Net Profit | Depreciation | Carried Forward | Div. per cent. per annum |
|------------------|------------|--------------|-----------------|--------------------------|
| | Rs. | Rs. | Rs. | |
| 1926 ... | 1,250 | 33,305 | 1,250 | 7 |
| 1927 ... | 38,621 | 31,334 | 29,640 | 7 |
| 1928 ... | 10,231 | 34,165 | 29,640 | 7 |
| 1929 ... | 12,487 | 29,310 | 31,895 | 7 |
| 1930 ... | 10,232 | 29,189 | 31,895 | 7 |
| 1931 ... | —18,277 | 27,740 | 13,618 | ... |
| 1932 ... | —37,528 | 27,313 | —23,910 | ... |
| 1933 ... | —30,283 | 25,477 | —54,193 | ... |
| 1934 ... | —83,767 | 25,194 | —1,37,060 | ... |
| 1935 ... | —39,778 | 25,214 | —1,77,738 | ... |
| 1936 ... | —55,081 | 2,339 | —2,32,819 | ... |
| 1937 ... | —2,45,737 | ... | —4,78,556 | ... |

RUBBER COMPANIES

INTRODUCTION

Rubber-yielding plants are found in all the principal tropical countries of the world. In America there are three varieties of them, (i) *Hevea braziliensis*, extremely abundant in the Amazonian forests, furnishing the Para rubber, (ii) *Manihot Glazievii*, a tree having kinship with the Casanava plant, and (iii) *Castilloa elastica*, yielding the Ule or Castilloa rubber. One of the most important rubber-yielding plants of Africa is *Funtumia (Kickxia) elastica*, the source of Lagos rubber. The only indigenous rubber-yielding plant belonging to Asia is the *Ficus elastica* found in Assam. More than 90 per cent. of the world's supply of rubber, however, is obtained from *Hevea braziliensis* which, as stated above, is extremely abundant in wild form in the Amazonian forests, or cultivated in the plantations in the surrounding mainlands and the larger islands of the Indian Archipelago.

HISTORY OF RUBBER

On the authority of Antonio de Herrera we learn that Christopher Columbus on his second voyage of discovery (1493-96) found the inhabitants of Haiti sporting with balls made from the gum of a tree. Utilisation of rubber for that purpose was also referred to by Gonzalo Fernandez d'Oviedo y Valdez in 1536. First authentic information about rubber and the indigenous method of coagulating it for making various waterproof articles was brought to Europe in 1735 by M. de la Condamine who had been sent to South Africa by the French Government on a scientific mission. The data furnished by de la Condamine were supplemented in 1751 by the valuable reports of another French explorer, Fresneau. Reference to the first practical use of rubber in Europe was, however, made by the well-known British scientist, Dr. Priestly in his work entitled the *Theory of Perspective* published in 1770. Rubber was then principally used as a device for *rubbing* out marks of lead pencils from paper,—a use which subsequently gave the name *rubber* to the commodity. The use of rubber in the manufacture of serviceable goods was however first realised after the discovery of vulcanization in 1893 by Charles Goodyear, an American.

RUBBER INDUSTRY

Up till 1910 Brazil had the dominant control of the world's rubber markets. In that year Britain wrested that control from Brazil and has maintained it since then. In the decade that followed that date rubber plantation became an exceptionally paying investment. Over £100,000,000 of British capital is at present invested in rubber plantations. More than 87 per cent. of the capital is invested in the Malaya plantations, which are responsible for more than 57 per cent. of the world's supply of rubber,

Between 1910 and 1920 the Malaya plantations fared extremely well. But production having exceeded demand a crisis occurred in 1920, the market price of rubber in which year came down to 6d. per pound as against the cost of production of 11d. per pound. This was a serious matter for the Government of British Malay, for the rubber and tin being the mainstay of their finances, this was to have its unhappy repercussions on their budgetary position. So they appointed a Committee under the presidency of Sir James Stevenson, to make an enquiry into the matter. The Committee in their report recommended : (i) restriction of output, (ii) expansion of demand, and (iii) Anglo-Dutch co-operation. The Restriction Scheme that was formulated on the recommendation of the Stevenson Committee was an automatic one, in which the exportable percentage was determined automatically by the price of standard sheet in London. But when the world was seized with the scare of an impending shortage of supplies in the autumn of 1925, the Stevenson Scheme was withdrawn. The period from 1925 to 1928 were good years for the Rubber Industry, and the commodity fetched high prices and the Rubber Companies declared good dividends. But soon came in the world crisis. The price of rubber steadily fell from 10d. per pound in 1929 to 2½d. per pound in 1932. Indeed the condition of the industry became so precarious that in 1934 was formulated the existing scheme for the regulation of supplies. The scheme came into force from June 1, 1934. Under this scheme each of the producing country has been assigned a quota, the percentage of which is annually determined by the International Rubber Regulation Committee of London. It is a matter of good luck to the industry that since the inauguration of this scheme the world absorption of rubber has been considerably on the upgrade. Thus, whereas in 1932 the world absorption amounted to only 690,000 tons, in 1936 it amounted to 1,040,000 tons—an increase of over 50 per cent. The average exportable percentage as determined by the International Rubber Regulation Committee during the past three years is shown below :

| Year | Per cent. | | |
|----------------------|-----------|-----|----|
| 1935 | ... | ... | 65 |
| 1936 | ... | ... | 65 |
| 1937 (January-March) | ... | ... | 75 |
| 1937 (April-June) | ... | ... | 80 |
| 1937 (July-December) | ... | ... | 90 |
| 1938 (January-March) | ... | ... | 70 |

The present scheme comes to an end in December 1938, and there is no doubt that in view of the benefits that the industry has derived from its working it will be renewed before it lapses.

Rubber during 1937 saw a phenomenal rise and at the same time a precipitous fall in price. For the first time since 1929 rubber crossed the shilling mark. By the end of March rubber reached 13½d. per pound. But in April it came down to 11d. and by the end of May to 10d. During June it fluctuated between 9d. and 10d. and the same state of price fluctuations continued during July and August. In mid-October rubber came down to 8d. and in mid-November to 7d.

RUBBER POSITION IN BRIEF

Average Price—

| | | | | | | | |
|------|-----|-----|-----|-----|-----|-----|------|
| 1935 | ... | ... | ... | ... | ... | ... | 6d. |
| 1936 | ... | ... | ... | ... | ... | ... | 7½d. |
| 1937 | ... | ... | ... | ... | ... | ... | 9½d. |

World Absorption—

Tons

| | | | | | | | |
|-----------------------|-----|-----|-----|-----|-----|-----|-----------|
| 1935 | ... | ... | ... | ... | ... | ... | 939,820 |
| 1936 | ... | ... | ... | ... | ... | ... | 1,044,218 |
| 1937 (to November 30) | ... | ... | ... | ... | ... | ... | 1,016,727 |

World Shipments—

| | | | | | | | |
|-----------------------|-----|-----|-----|-----|-----|-----|-----------|
| 1935 | ... | ... | ... | ... | ... | ... | 872,600 |
| 1936 | ... | ... | ... | ... | ... | ... | 855,627 |
| 1937 (to November 30) | ... | ... | ... | ... | ... | ... | 1,033,584 |

†World Stocks—

| | | | | | | | |
|-------------------|-----|-----|-----|-----|-----|-----|---------|
| November 30 | ... | ... | ... | ... | ... | ... | 441,147 |
| October 31 | ... | ... | ... | ... | ... | ... | 426,345 |
| November 30, 1936 | ... | ... | ... | ... | ... | ... | 433,970 |

U. S. Consumption—

| | | | | | | | |
|---------------|-----|-----|-----|-----|-----|-----|--------|
| November | ... | ... | ... | ... | ... | ... | 33,984 |
| October | ... | ... | ... | ... | ... | ... | 38,707 |
| November 1936 | ... | ... | ... | ... | ... | ... | 50,303 |

† Outside regulated areas.

Figures taken from International Rubber Regulation Committee's monthly statistical bulletin.

ALLENBY RUBBER COMPANY, LIMITED

Incorporated in 1920. The Company owns some 1827 acres (1579 planted including 81 Coconuts) of rubber estate in Johore. Total output for the year ended February 28, 1937 amounted to 494,620 lbs. at an all-in-cost of 15.50 cents. per lb. as compared with 526,780 lbs. at an all-in-cost of 14.48 cents. per lb. in the previous year. The Company's standard production for 1937 was assessed at 754,816 lbs., the same as in 1936.

Capital—Authorised—\$500,000 in 500,000 shares of \$1 each.

Issued—\$455,375 in 455,375 shares of \$1 each, fully paid up.

Secretaries—Harrisons, Barker & Co., Ltd., 9/11, Old Market Square, Kuala Lumpur.

Directors—(1) F. G. Souter, (2) H. B. Egmont Hake, and (3) J. Murray.

Accounts—Yearly to February 28. Meeting in April.

Auditors—Neill & Bell.

Price Range in 1937—Highest \$2.35 ; Lowest \$1.81.

Last Two Balance Sheets

| Liabilities— | | 28-2-37 | 28-2-36 | Assets— | | 28-2-37 | 28-2-36 |
|--------------------|-----|---------|---------|--------------|-----|---------|---------|
| | | \$ | \$ | | | \$ | \$ |
| Capital | ... | 455,375 | 455,375 | Block (Net) | ... | 485,875 | 489,696 |
| Reserve | ... | 50,000 | 50,000 | Stores ... | ... | 1,173 | 886 |
| Debts | ... | 16,638 | 18,508 | Rubber | ... | 14,474 | 6,028 |
| Profit & Loss A/c. | | 81,032 | 52,116 | Outstandings | ... | 45,382 | 6,449 |
| | | | | Investments | ... | 4,286 | 4,286 |
| | | | | Cash ... | ... | 91,855 | 68,654 |
| Total | ... | 603,045 | 575,999 | Total | ... | 603,045 | 575,999 |

Progress Statement

| Year ended February | | All-in-cost | Sales | Stock | Net Profit | Carried Forward |
|------------------------|-----|-------------|---------|-------|------------|--------------------|
| | | \$ | \$ | \$ | \$ | \$ |
| 1936 | ... | 76,255 | 90,748 | 5,516 | 23,947 | 29,347 |
| 1937 | ... | 73,626 | 135,029 | 8,837 | 72,900 | 35,494 |

Dividend Per Cent.

| 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 |
|------|------|------|------|------|------|------|------|------|------|------|------|
| 50 | 85 | ... | 15 | 5 | ... | ... | ... | 8 | 10 | 5 | 14 |

ALOR GAJAH RUBBER ESTATE, LIMITED

Incorporated in 1909. The Company owns some 765 acres (758 planted) of Rubber Estate in Malacca. The Company's output during the year ended September 30, 1937 amounted to 210,236 lbs. at an all-in-cost of 18.78 cents per lb. as against 195,344 lbs. at an all-in-cost of 15.04 cents per lb. in the previous year. The Company's standard assessment for the calendar year 1937 was fixed at 569,292 lbs., as compared with 311,492 lbs. in 1936.

Capital—Authorised—\$250,000 in shares of \$1 each.

Issued—\$216,779 in 216,779 shares of \$1 each.

Directors—(1) H. S. Russell, (2) M. N. Wardell, (3) E. Kong Guan, and (4) H. E. Collins.

Secretaries—Derrick & Co.

Registered Office—Hongkong Bank Chambers, Collyer Quay, Singapore.

Accounts—Yearly to September 30. Meeting in December.

Auditors—Evatt & Co.

Last Two Balance Sheets

| Liabilities— | | 30-9-37 | 30-9-36 | Assets— | | 30-9-37 | 30-9-36 |
|---------------------|-----|----------------|----------------|----------------|-----|----------------|----------------|
| | | \$ | \$ | | | \$ | \$ |
| Capital | ... | 216,779 | 216,779 | Block (Net) | ... | 281,448 | 281,147 |
| Reserve | ... | 98,191 | 104,831 | Stores | ... | 298 | 454 |
| Debts | ... | 8,491 | 6,034 | Stock | ... | 7,741 | 2,461 |
| Profit & Loss A/c. | | 28,704 | 34,197 | Outstandings | ... | 768 | 2,485 |
| | | | | Investments | ... | 49,077 | 17,138 |
| | | | | Cash | ... | 12,833 | 58,156 |
| Total | ... | 352,165 | 361,841 | Total | ... | 352,165 | 361,841 |

Progress Statement

| Year ended September | All-in-cost | Sales | Stock | Net Profit | Depreciation | Carried Forward |
|-----------------------------|--------------------|--------------|--------------|-------------------|---------------------|------------------------|
| | \$ | \$ | \$ | \$ | \$ | \$ |
| 1936 | ... | 29,379 | 41,413 | 2,475 | 16,996 | 1,499 |
| 1937 | ... | 39,489 | 63,961 | 7,874 | 32,444 | 1,574 |

Dividend Per Cent.

| 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 |
|------|------|------|------|------|------|------|------|------|------|------|------|
| 60 | 20 | ... | 17½ | ... | ... | ... | ... | 5 | 8 | 10 | 12½ |

AMALGAMATED MALAY ESTATES, LIMITED

Incorporated in 1916. The Company owns some 2,540 acres (1912 planted) of Rubber Estate in Selangor. The output for the year ended June 30, 1937 amounted to 638,000 lbs. as against 621,000 lbs. in the previous year. For the year ended June 30, 1938 the Company expects to harvest a total crop of about 902,000 lbs. at an estimated cost of 9.61 cents per lb.

Capital—Authorised—\$1,000,000 in shares of \$1 each.

Issued—\$612,595 in 612,595 shares of \$1 each, fully paid up.

Secretaries—Bousted & Co., Ltd.

Registered Office—1, Embankment, Kuala Lumpur.

Directors—(1) D. H. Hampshire, (2) C. J. Chisholm, (3) R. C. Russel, and

(4) A. Mustard.

Accounts—Yearly to June 30. Meeting in September.

Auditors—Neill & Bell.

Price Range in 1937—Highest \$2.70 ; Lowest \$1.60.

Last Two Balance Sheets

| Liabilities— | 80-6-37 | 30-6-36 | Assets— | 30-6-37 | 30-6-36 |
|--------------------|-----------|-----------|------------------|-----------|-----------|
| | \$ | \$ | | \$ | \$ |
| Capital ... | 612,595 | 735,114 | Block (Net) ... | 881,044 | 884,173 |
| Reserves ... | 311,639 | 311,638 | Stores ... | 271 | 195 |
| Debts ... | 16,210 | 9,871 | Stock ... | 12,138 | 4,682 |
| Profit & Loss A/c. | 88,406 | 47,033 | Outstandings ... | 1,854 | 2,402 |
| | | | Investments ... | 85,690 | 84,754 |
| | | | Cash ... | 47,853 | 127,450 |
| Total ... | 1,028,850 | 1,103,656 | Total ... | 1,028,850 | 1,103,656 |

Progress Statement

| Year ended June | All-in-cost | Sales | Stock | Net Profit | Carried Forward |
|-----------------|-------------|---------|-------|------------|-----------------|
| | \$ | \$ | \$ | \$ | \$ |
| 1936 ... | 68,359 | 119,726 | 4,130 | 62,671 | 10,277 |
| 1937 ... | 81,902 | 184,731 | 3,183 | 117,952 | 27,147 |

Dividend Per Cent.

| 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 |
|------|------|------|------|------|------|------|------|------|------|------|------|
| 35 | 17½ | 5 | 10 | 4 | ... | ... | 3 | 9 | 11 | 9 | 16 |

AYER HITAM PLANTING SYNDICATE, LIMITED

Incorporated in 1907. The Company owns some 1,524 acres (1,491 planted) of Rubber Estate in Selangor. The output for the year ended March 31, 1936 amounted to 421,523 lbs. at an all-in-cost of 14.61 cents per lb. The standard assessment for the calendar year 1936 was 556,309 lbs.

Capital—Authorised—\$500,000 in shares of \$1 each.

Issued—\$439,425 in 439,425 shares of \$1 each, fully paid up.

Secretaries—Whittall & Co., Kuala Lumpur.

Directors—(1) Lt.-Col. E. A. Ash, D.S.O., (2) F. A. Wardell, (3) A. W. Delamor, and (4) F. H. Mustard.

Accounts—Yearly to March 31. Meeting in May.

Auditors—Neill & Bell.

Price Range in 1937—Highest \$1.31 ; Lowest \$1.20.

Last Balance Sheet

| Liabilities— | | | 31-3-37 | Assets— | | | 31-3-37 |
|----------------------|-----|-----|----------------|----------------|-----|-----|-----------------|
| | | | \$ | | | | \$ |
| Capital | ... | ... | 439,425 | Block | ... | ... | 434,996 |
| Reserves | ... | ... | 91,435 | Rubber | ... | ... | 14,018 |
| Debts | ... | ... | 8,042 | Stores | ... | ... | 225 |
| Profit and Loss A/c. | ... | ... | 46,040 | Outstandings | ... | ... | 1,097 |
| | | | | Cash | ... | ... | 39,610 |
| | | | | Investments | ... | ... | 95,001 |
| Total | ... | ... | 584,942 | Total | ... | ... | 5,84,942 |

Progress Statement

| Year ended | | Sales | | Stock | | Net Profit | | Carried Forward |
|-------------------|-----|--------------|--|--------------|--|-------------------|--|------------------------|
| March | | | | | | | | |
| | | \$ | | \$ | | \$ | | \$ |
| 1937 | ... | 89,752 | | 10,101 | | 51,466 | | 13,084 |

Dividend Per Cent.

| | | | | | | | | | | | |
|------|------|------|------|------|------|------|------|------|------|------|------|
| 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 |
| 65 | 55 | 15 | 20 | 15 | ... | ... | ... | ... | 7½ | 8 | 5 |

Remarks—\$ 2,762 was transferred in 1937 from General Reserve Account to write off the expenditure incurred on replanting during the year.

AYER MOLAK RUBBER COMPANY, LIMITED

Incorporated in 1909. The Company owns some 1,412 acres (945 planted) of Rubber Estate in Malacca. Total output for the year ended October 31, 1936 amounted to 78,242 lbs. at an all-in-cost of 12.35 cents per lb. The Company's standard production for 1937 was fixed at 314,960 lbs. as compared with 300,600 lbs. for 1936 and 265,076 lbs. in 1935.

Capital—Authorised and Issued—\$200,000 in 200,000 shares of \$1 each.

Secretaries—C. F. Gomes & Co., 137, Heeren Street, Malacca.

Directors—(1) Chee Chin Kiong, (2) Ong Chin Yam, (3) Chee Guan Chiang, and (4) Tan Hoon Siang.

Accounts—Yearly to October 31. Meeting in February.

Auditors—Evatt & Co.

Price Range in 1937—Highest \$1.70 ; Lowest \$1.12.

Last Balance Sheet

| Liabilities— | | | 31-10-36 | Assets— | | | 31-10-36 |
|----------------------|-----|-----|-----------------|----------------|-----|-----|-----------------|
| | | | \$ | | | | \$ |
| Capital | ... | ... | 200,000 | Block (Net) | ... | ... | 258,482 |
| Reserves | ... | ... | 81,117 | Stock | ... | ... | 2,805 |
| Debts | ... | ... | 1,298 | Outstandings | ... | ... | 16,426 |
| Profit and Loss A/c. | ... | ... | 30,679 | Investments | ... | ... | 3,000 |
| | | | | Cash | ... | ... | 32,581 |
| Total | ... | ... | 313,094 | Total | ... | ... | 313,094 |

Progress Statement

| Year ended October | | All-in-cost | Sales | Stock | Net Profit | Carried Forward |
|-----------------------|-----|-------------|--------|-------|------------|--------------------|
| | | \$ | \$ | \$ | \$ | \$ |
| 1986 | ... | 22,782 | 18,646 | 2,605 | 13,442 | 20,679 |

Dividend Per Cent.

| 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
|------|------|------|------|------|------|------|------|------|------|------|
| 40 | 20 | 4 | 6 | ... | ... | ... | ... | 3 | 3 | 5 |

AYER PANAS RUBBER ESTATE, LIMITED

Incorporated in 1910. The Company owns some 3,165 acres (2,922 planted, 40 coconuts) of Rubber Estate in Malacca. The output for the year ended January 31, 1937 amounted to 709,976 lbs. at an all-in-cost of 15.49 cents per lb. The standard production for 1937 was fixed at 1,148,644 lbs.

Capital—Authorised, Issued and Subscribed—\$750,000 in 750,000 shares of \$1 each, fully paid up.

Secretaries—Derrick & Co., Hongkong Chamber, Collyer Quay, Singapore.

Directors—(1) J. M. Sime, (2) M. N. Wordell, (3) Ee Kong Guan, (4) Lee Chim Tuan, and (5) H. E. Collins.

Accounts—Yearly to January 31. Meeting in April.

Auditors—Evatt & Co.

Price Range in 1937— Highest \$2.40 ; Lowest \$1.80.

Last Balance Sheet

| Liabilities— | 31-1-37 | Assets— | 31-1-37 |
|-------------------------|-----------|------------------|-----------|
| | \$ | | \$ |
| Capital ... | 750,000 | Block ... | 1,169,024 |
| Reserve ... | 439,936 | Stores ... | 335 |
| Debts ... | 36,666 | Rubber ... | 28,658 |
| Profit and Loss A/c ... | 108,745 | Outstandings ... | 6,976 |
| | | Investments ... | 62,397 |
| | | Cash ... | 67,962 |
| Total ... | 1,335,347 | Total ... | 18,35,847 |

Progress Statement

| Year ended January | All-in-cost | Sales | Stock | Net Profit | Carried Forward | Div. % p. a. |
|-----------------------|-------------|---------|--------|------------|--------------------|-----------------|
| | \$ | \$ | \$ | \$ | \$ | |
| 1937 | 1,04,832 | 165,972 | 29,040 | 94,460 | 42,431 | 11½ |

BASSET RUBBER COMPANY, LIMITED

Incorporated in 1918. The Company owns some 1,707 acres (1,021 planted, 187 coconuts) of Rubber Estate in Perak. The output during the year ended December 31, 1936 amounted to 275,448 lbs. of rubber and 279,750 of coconuts, at an all-in-cost of 18.55 cents per lb. Standard assessment for 1937 was fixed at 418,315 lbs.

Capital—Authorised, Issued and Subscribed—\$700,000 in 700,000 shares of \$1 each.

Secretaries and General Agents—Boustead & Co., Ltd., 1, Weld Quay, Penang.

Directors—(1) Henry Oscar Maas, (2) John Charles Innes, and (3) Percy Norman Knight.

Accounts—Yearly to December 31. Meeting in April.

Auditors—McAuliffe, Davis & Hope.

Price Range in 1937—Highest \$1.02½; Lowest 70 cents.

Last Balance Sheet

| Liabilities— | | | 31-12-36 | Assets— | | | 31-12-36 |
|----------------------|-----|-----|----------|--------------|-----|-----|----------|
| | | | \$ | | | | \$ |
| Capital | ... | ... | 7,00,000 | Block | ... | ... | 783,068 |
| Reserves | ... | ... | 85,000 | Stores | ... | ... | 2,545 |
| Debts | ... | ... | 10,226 | Rubber | ... | ... | 7,075 |
| Profit and Loss A/c. | ... | ... | 82,872 | Outstandings | ... | ... | 611 |
| | | | | Investments | ... | ... | 71,897 |
| | | | | Cash | ... | ... | 13,402 |
| Total | | | 878,098 | Total | | | 878,098 |

Progress Statement

| Year ended December | All-in-cost | Sales | Stock | Net Profit | Carried Forward | Div. % p. a. |
|------------------------|-------------|--------|-------|------------|--------------------|-----------------|
| | \$ | \$ | \$ | \$ | \$ | |
| 1936 | 51,098 | 58,641 | 7,075 | 49,582 | 65,372 | 2½ |

BATU LINTONG RUBBER COMPANY, LIMITED

Incorporated in 1920. The Company owns some 3,376 acres (2,179 planted) of Rubber Estate in Kedah. Total output for the year ended June 30, 1937 amounted to 882,876 lbs.

Capital—Authorised—\$1,250,000 in 1,250,000 shares of \$1 each.

Issued—\$981,542 in 981,542 shares of \$1 each, fully paid up.

Secretaries—Henry Waugh & Co., Ltd., 33, Beach Street, Penang.

Directors—(1) H. E. Nixon, (2) J. G. Brown, (3) P. N. Knight, and (4) E. Reimann.

Accounts—Yearly to June 30. Meeting in October.

Auditors—Evatt & Co.

Price in 1937—\$1.46 ;

Last Two Balance Sheets

| Liabilities— | | | 30-6-37 | 30-6-36 | Assets— | | | 30-6-37 | 30-6-36 |
|----------------------|-----|-----|-----------|-----------|-------------------|-----|-----------|-----------|-----------|
| | | | \$ | \$ | | | | \$ | \$ |
| Capital | ... | ... | 981,542 | 981,542 | Block | ... | 1,041,888 | 1,047,585 | |
| Reserves | ... | ... | 139,955 | 144,356 | Rubber and Stocks | ... | 39,031 | 6,173 | |
| Debts | ... | ... | 13,490 | 5,331 | Outstandings | ... | 872 | 855 | |
| Profit and Loss A/c. | ... | ... | 103,057 | 64,831 | Investments | ... | 116,661 | 106,186 | |
| | | | | | Cash | ... | 40,097 | 87,761 | |
| Total | | | 1,238,044 | 1,198,060 | Total | | | 1,238,044 | 1,198,060 |

Progress Statement

| Year ended June | | All-in-cost | Sales | Stock | Net Profit | Carried Forward |
|--------------------|-----|-------------|---------|--------|------------|--------------------|
| | | \$ | \$ | \$ | \$ | \$ |
| 1936 | ... | 97,280 | 142,448 | 4,674 | 51,848 | 64,831 |
| 1937 | ... | 121,728 | 239,102 | 36,465 | 221,027 | 53,980 |

Dividend Per Cent.

| | | | | | | | | | | | |
|------|------|------|------|------|------|------|------|------|------|------|------|
| 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 |
| 15 | 15 | 2½ | 7½ | 2½ | ... | ... | ... | 2½ | 6 | 3 | 9 |

BORELLI RUBBER COMPANY, LIMITED

Incorporated on July 8, 1925. The Company owns some 1,535 acres (1,355 planted) of Rubber Estate in N. Sembilan. Total output for the year ended December 31, 1936 amounted to 336,500 lbs. at an all-in-cost of 15.49 cents per lb. Standard production for 1937 was 574,106 lbs. as against 536,885 lbs. in 1936.

Capital—Authorised—\$300,000 in 300,000 shares of \$1 each.

Issued—\$258,103 in 258,103 shares of \$1 each, fully paid up.

Secretaries—Boustead & Co., Ltd., 1. Embankment, Kuala Lumpur.

Directors—(1) K. P. Reynolds, (2) G. Wiseman, (3) A. M. Maxwell, and (4) R. W. Hughes.

Accounts—Yearly to December 31. Meeting in April.

Auditors—Neill & Bell.

Price Range in 1937—Highest \$2.62½; Lowest \$1.62½.

Last Balance Sheet

| Liabilities— | 31-12-36 | Assets— | 31-12-36 |
|--------------------------|----------|------------------|----------|
| | \$ | | \$ |
| Capital ... | 258,103 | Block ... | 327,652 |
| Reserves ... | 100,000 | Stores ... | 533 |
| Debts ... | 10,399 | Stock ... | 8,725 |
| Profit and Loss A/c. ... | 32,681 | Outstandings ... | 2,725 |
| | | Investments ... | 40,170 |
| | | Cash ... | 21,378 |
| Total ... | 401,183 | Total ... | 401,183 |

Progress Statement

| Year ended December | | All-in-cost | Sales | Stock | Net Profit | Carried Forward |
|------------------------|-----|-------------|--------|-------|------------|--------------------|
| | | \$ | \$ | \$ | \$ | \$ |
| 1936 | ... | 51,826 | 64,804 | 7,849 | 31,610 | 14,614 |

Dividend Per Cent.

| | | | | | | | | | | | |
|------|------|------|------|------|------|------|------|------|------|------|------|
| 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 |
| 60 | 20 | 15 | 10 | ... | ... | ... | ... | 0 | 5 | 10 | 7 |

BROGA RUBBER ESTATE, LIMITED

Incorporated in 1920. The Company owns some 2,184 acres (2,011 planted) of Rubber Estate in Selangor and N. Sembilan. Total output for the year ended March 31, 1937 amounted to 661,641 lbs., as against 663,078 lbs. for the previous year. Standard assessment for 1937 was 1,042,557 lbs. All-in-cost per lb. 15.26 cents.

Capital—Authorised—\$1,227,950 in shares of \$1 each.

Issued—\$1,026,150 in shares of \$1 each, fully paid up.

Secretaries—Cumberbatch & Co., Ltd., Holland Road, Kuala Lumpur, F. M. S.

Directors—(1) G. Eric Teale, (2) V. G. A. Reeve-Tucker, and (3) G. C. Bailey.

Accounts—Yearly to March 31. Meeting in May.

Auditors—Neill & Bell.

Price Range in 1937—Highest \$1.20 ; Lowest 72 cents.

Last Two Balance Sheets

| Liabilities— | | 31-3-37 | 31-3-36 | Assets— | | 31-3-37 | 31-3-36 |
|----------------------|-----|------------------|------------------|---------------------|-----|------------------|------------------|
| | | \$ | \$ | | | \$ | \$ |
| Capital | ... | 1,026,150 | 1,026,150 | Block | ... | 1,030,834 | 1,030,834 |
| Reserves | ... | 30,000 | 26,577 | Stores | ... | 1,490 | 804 |
| Debts | ... | 10,694 | 4,040 | Rubber | ... | 20,871 | 4,557 |
| Profit and Loss A/c. | | 75,306 | 30,133 | Outstandings | ... | 1,644 | 540 |
| | | | | Cultivation A/c.... | | 724 | 2,919 |
| | | | | Investments | ... | 26,288 | 9,912 |
| | | | | Cash | ... | 60,299 | 43,334 |
| Total | ... | 1,142,150 | 1,092,900 | Total | ... | 1,142,150 | 1,092,900 |

Progress Statement

| Year ended | | All-in-cost | Sales | Stock | Net Profit | Carried Forward |
|-------------------|-----|--------------------|--------------|--------------|-------------------|------------------------|
| March | | \$ | \$ | \$ | \$ | \$ |
| 1936 | ... | 1,01,212 | 1,22,067 | 4,557 | 30,020 | 5,479 |
| 1937 | ... | 1,03,602 | 164,536 | 20,871 | 99,330 | 6,498 |

Dividend Per Cent.

| 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 |
|------|------|------|------|------|------|------|------|------|------|------|------|
| 23 | 16 | ... | 8 | 8 | ... | ... | ... | ... | 6 | 2½ | 7½ |

BRUNEI UNITED PLANTATIONS, LIMITED

Incorporated in 1919. The Company owns some 8,822 acres (1,402 planted) of Rubber Estate in Brunei. The total output for the year ended June 30, 1937 amounted to 379,514 lbs. at an all-in-cost of 15.72 cents per lb. The assessment of standard production was 507,510 lbs. for 1937.

Capital—Authorised—\$2,000,000 in 400,000 shares of \$5 each.

Issued—\$570,000 in 114,000 shares of \$5 each, fully paid up.

Secretaries—Evatt & Co., French Bank Buildings, Singapore,

Directors—(1) Lee Chin Yuan, and (2) W. A. Fell.

Accounts—Yearly to June 30. Meeting in September.

Auditors—Gathey & Bateman.

Price Range in 1937—Highest \$5.60 ; Lowest 75 cents.

Last Two Balance Sheets

| Liabilities— | | 30-6-37 | 30-6-36 | Assets— | | 30-6-37 | 30-6-36 |
|--------------------|-----|---------|---------|--------------|-----|---------|---------|
| | | \$ | \$ | | | \$ | \$ |
| Capital | ... | 570,000 | 570,000 | Block (Net) | ... | 764,141 | 753,719 |
| Reserve | ... | 200,000 | 200,000 | Stock | ... | 9,647 | 4,461 |
| Debts | ... | 8,269 | 3,123 | Outstandings | ... | 1,904 | 1,538 |
| Profit & Loss A/c. | ... | 79,322 | 47,750 | Investments | ... | 52,452 | 52,451 |
| | | | | Cash | ... | 29,447 | 8,704 |
| Total | ... | 857,591 | 820,873 | Total | ... | 857,591 | 820,873 |

Progress Statement

| Year ended June | All-in-cost | Sales | Stock | Net Profit | Depreciation | Carried Forward |
|-----------------|-------------|---------|-------|------------|--------------|-----------------|
| | \$ | \$ | \$ | \$ | \$ | \$ |
| 1936 ... | 52,295 | 74,341 | 4,461 | 21,433 | 3,873 | 30,650 |
| 1937 ... | 61,667 | 120,484 | 9,647 | 65,772 | 3,042 | 30,822 |

Dividend Per Cent.

| 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 |
|------|------|------|------|------|------|------|------|------|------|------|------|
| 22½ | 10 | ... | 4 | ... | ... | ... | ... | ... | 2½ | 3 | 7½ |

BUKIT KATIL RUBBER ESTATES, LIMITED

Incorporated in 1910. The Company owns some 1,672 acres (1,140 planted) of Rubber Estate in Malacca. Total output during the year ended April 30, 1936 amounted to 228,829 lbs. at an all-in-cost of 16.39 cents per lb. as compared with 236,846 lbs. at an all-in-cost of 13.35 cents per lb. in the previous year. As the result of an appeal the Company's standard production for 1936 had been varied to 396,405 lbs. which was 81,780 lbs. more than that for 1935.

Capital—Authorised—\$400,000 in 400,000 shares of \$1 each.

Issued—\$350,000 in 350,000 shares of \$1 each, fully paid up.

Secretaries—C. F. Gomes & Co., 137, Heeren Street, Malacca.

Directors—(1) Chee Chin Kiong, (2) Ong Chin Yam, (3) Dr. Tan Seng Tee, and (4) Tan Hoon Siang.

Accounts—Yearly to April 30. Meeting in September.

Auditors—Evatt & Co.

Price Range in 1937—Highest 85 cents ; Lowest 77½ cents.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|------------------------|----------------|----------------|------------------|----------------|----------------|
| | 30-4-37 | 30-4-36 | | 30-4-37 | 30-4-36 |
| | \$ | \$ | | \$ | \$ |
| Capital ... | 350,000 | 350,000 | Block (Net) ... | 411,236 | 410,215 |
| Reserves ... | 55,507 | 58,539 | Rubber ... | 8,267 | 8,770 |
| Debts ... | 7,168 | 7,482 | Outstandings ... | 3,985 | 4,154 |
| Profit & Loss A/c. ... | 50,828 | 28,815 | Investments ... | 15,062 | 5,062 |
| | | | Cash ... | 30,448 | 21,185 |
| Total ... | 468,998 | 444,836 | Total ... | 468,998 | 444,836 |

Progress Statement

| Year ended April | All-in-cost | Sales | Stock | Net Profit | Carried Forward |
|------------------|-------------|--------|-------|------------|-----------------|
| | \$ | \$ | \$ | \$ | \$ |
| 1936 ... | 37,521 | 45,099 | 9,618 | 7,237 | 17,815 |
| 1937 ... | 33,223 | 44,781 | 9,577 | 38,514 | 20,329 |

Dividend Per Cent.

| 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 |
|------|------|------|------|------|------|------|------|------|------|------|------|
| 14 | 12 | ... | 3 | ... | ... | ... | ... | ... | ... | ... | 6 |

BUKIT KEPONG RUBBER ESTATES, LIMITED

Incorporated on November 29, 1912. The Company owns some 690 acres (680 planted) of Rubber Estate in Selangor. Total output for the year ended December 31, 1935 amounted to 250,813 lbs. at an all-in-cost of 10.87 cents per lb. The Company's standard production for 1936 was assessed at 314,092 lbs.

Capital—Authorised—\$500,000 in 500,000 shares of \$1 each.

Issued—\$280,000 in 280,000 shares of \$1 each, fully paid up.

Securities—Bousted & Co., 1, Embankment, Kuala Lumpur.

Directors—(1) D. St. L. Parsons, (2) W. Leggatt, and (3) A. V. Beith.

Accounts—Yearly to December 31. Meeting in April.

Auditors—Neill & Bell.

Last Balance Sheet

| Liabilities— | | | Assets— | | |
|------------------------|-----|----------------|------------------|-----|----------------|
| | | 31-12-35 | | | 31-12-35 |
| | | \$ | | | \$ |
| Capital ... | ... | 280,000 | Block (Net) ... | ... | 275,568 |
| Reserves ... | ... | 29,582 | Stores ... | ... | 24 |
| Debts ... | ... | 4,963 | Rubber ... | ... | 7,680 |
| Profit & Loss A/c. ... | ... | 21,042 | Outstandings ... | ... | 1,924 |
| | | | Investments ... | ... | 29,036 |
| | | | Cash ... | ... | 21,800 |
| Total ... | | 335,587 | Total ... | | 335,587 |

Progress Statement

| Year ended December | | All-in-cost | Sales | Stock | Net Profit | Carried Forward |
|------------------------|-----|-------------|--------|-------|------------|--------------------|
| | | \$ | \$ | \$ | \$ | \$ |
| 1935 | ... | 27,268 | 87,999 | 7,680 | 19,445 | 4,242 |

Dividend Per Cent.

| 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 |
|------|------|------|------|------|------|------|------|------|------|------|--------|
| 40 | 22½ | 10 | 15 | 2 | ... | ... | ... | 8 | 6 | 8 | 5 int. |

CHANGKAT SERDANG ESTATES, LIMITED

Incorporated in 1910. The Company owns some 1,034 acres (980 planted) of Rubber Estate in Perak. Total output for the year ended January 31, 1936 amounted to 283,742 lbs. at an all-in-cost of 14.92 cents per lb. The Company's standard production for 1936 was assessed at 439,983 lbs.

Capital—Authorised—\$400,000 in 400,000 shares of \$1 each.

Issued—\$350,000 in 350,000 shares of \$1 each, fully paid up.

Securities—Evatt & Co., French Bank Buildings, Singapore.

Directors—(1) H. D. Mundele, (2) Hon. Mr. W. A. Fell, and (3) J. A. Clarke.

Accounts—Yearly to January 31. Meeting in May.

Auditors—Gatley & Bateman.

Price Range in 1937—Highest \$1.52½; Lowest \$1.30.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|--------------------|----------------|--------------|--------------------|----------------|
| | 81-1-37 | 81-1-36 | | 81-1-37 | 81-1-36 |
| | \$ | \$ | | \$ | \$ |
| Capital | ... 350,000 | 350,000 | Block (Net) | ... 426,901 | 426,557 |
| Reserves | ... 126,123 | 137,026 | Rubber | ... 6,184 | 2,857 |
| Debts | ... 15,393 | 11,135 | Outstandings | ... 3,162 | 1,116 |
| Profit & Loss A/c. | ... 68,208 | 44,150 | Investments | ... 111,005 | 107,255 |
| | | | Cash | ... 12,472 | 4,526 |
| Total | ... 559,724 | 542,311 | Total | ... 559,724 | 542,311 |

Progress Statement

| Year ended January | | All-in-cost | Sales | Stock | Net Profit | Carried Forward |
|-----------------------|-----|-------------|--------|-------|------------|--------------------|
| | | \$ | \$ | \$ | \$ | \$ |
| 1936 | ... | 42,330 | 47,985 | 5,661 | 10,455 | 32,399 |
| 1937 | ... | 42,061 | 82,477 | 5,661 | 44,558 | 41,958 |

Dividend Per Cent.

| 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 |
|------|------|------|------|------|------|------|------|------|------|------|------|
| 85 | 85 | ... | ... | 6 | ... | ... | ... | ... | 4 | 2½ | 10 |

CONNEMARA, LIMITED

Incorporated in 1914. The Company owns some 1,543 acres (1,891 planted) of Rubber Estate in Selangor. Total output for the year ended December 31, 1936 amounted to 527,980 lbs. as against 488,700 lbs. in the previous year. The standard assessment for 1937 was 742,667 lbs. as compared with 718,482 lbs. in 1936.

Capital—Authorised—\$500,000 in 500,000 shares of \$1 each.

Issued—\$500,000 in 500,000 shares of \$1 each, fully paid up. Less 46 shares cancelled.

Total Paid Up—\$499,954.

Secretaries—Bousted & Co., Ltd., 1, Embankment, Kuala Lumpur.

Directors—(1) F. B. Gough, (2) Jack Murray, and (3) E. N. T. Cummins.

Accounts—Yearly to December 31. Meeting in March.

Auditors—Neill & Bell.

Price Range in 1937—Highest \$2.35 ; Lowest \$1.45.

Last Two Balance Sheets

| Liabilities— | 81-12-36 | | 81-12-35 | | Assets— | 81-12-36 | | 81-12-35 | |
|--------------------|----------|----------------|----------------|----|--------------|----------|----------------|----------------|----|
| | | \$ | | \$ | | | \$ | | \$ |
| Capital | ... | 499,954 | 499,954 | | Block (Net) | ... | 633,942 | 635,232 | |
| Reserves, etc. | ... | 156,379 | 160,792 | | Stores | ... | 98 | 72 | |
| Debts | ... | 13,760 | 5,231 | | Rubber | ... | 6,305 | 2,678 | |
| Profit & Loss A/c. | | 42,565 | 42,996 | | Outstandings | ... | 668 | 1,442 | |
| | | | | | Investments | ... | 48,205 | 82,005 | |
| | | | | | Cash | ... | 23,440 | 37,544 | |
| Total | ... | 712,658 | 708,973 | | Total | ... | 712,658 | 708,973 | |

Progress Statement

| Year ended December | All-in-cost | Sales | Stock | Net Profit | Carried Forward |
|------------------------|-------------|--------|---------|------------|--------------------|
| | \$ | \$ | \$ | \$ | \$ |
| 1935 | ... | 51,588 | 84,186 | 2,678 | 31,410 |
| 1936 | ... | 60,851 | 111,137 | 6,305 | 61,375 |

Dividend Per Cent.

| 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 |
|------|------|------|------|------|------|------|------|------|------|------|--------|
| 40 | 10 | 10 | 10 | ... | ... | ... | 8 | 10 | 6 | 11 | 8 int. |

DIGWARRAH RUBBER COMPANY, LIMITED

Incorporated in 1914. The Company owns some 900 acres (872 planted) of Rubber Estate in Digwarrah, Federated Malay States.

Capital—Authorised—Rs. 5,70,000 divided into (i) 47,500 Ordinary Shares of Rs. 10 each, and (ii) 9,500 Preferred Ordinary Shares of Rs. 10 each.

Issued and Subscribed—Rs. 4,95,000 divided into (i) 47,500 Ordinary Shares of Rs. 10 each, and (ii) 2,050 Preferred Shares of Rs. 10 each, both fully paid up. The Preferred Ordinary Shares have been issued as fully paid up in lieu of Debenture Bonds at Debenture-holders' option, and are entitled to a non-cumulative preferential dividend of 7 per cent. per annum and rank *pari passu* with Ordinary Shares for further distribution.

7 Per cent. Convertible Debenture Bonds—Authorised—Rs. 95,000 in 950 bonds of Rs. 100 each. **Issued and Subscribed**—Rs. 66,600 in 666 Bonds of Rs. 100 each issued at par in 1933-34 and redeemable at par in 1943. Interest (taxable) 7 per cent. (December 31). These are registered debentures and are transferable by deed only. At any time before the date of redemption these debentures can be converted at the holder's option into Preferred Ordinary Shares (see above) of the Company. *Less* 205 Debentures converted Rs. 20,500.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.

Directors—(1) J. H. S. Richardson, (2) K. W. Mealing, and (3) Stewart Gray.

Transfer—Common Form. Registration fee Rs. 2 per transfer.

Accounts—Yearly to December 31. Meeting in April.

Price Range in 1937—Highest Rs. 23½; Lowest Rs. 10½.

Dividend Per Cent.

| 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
|------|------|------|------|------|------|------|------|------|------|------|
| 25 | 5 | 12½ | 10 | ... | ... | ... | ... | 4 | ... | 2½ |

GLENEALY PLANTATIONS, LIMITED

Incorporated in 1909. The Company owns some 1,137 acres (826 planted) of Rubber Estate in Perak. Total output for the year ended October 31, 1937 amounted to 550,060 lbs. at an all-in-cost of 15.19 cents per lb. Standard assessment for 1937 was fixed at 850,060 lbs.

Capital—Authorised—\$1,000,000 in 1,000,000 shares of \$1 each.

Issued & Subscribed—\$600,000 in 600,000 shares of \$1 each, fully paid up.*

Secretaries—Derrick & Co., Hongkong Bank Chambers, Collyer Quay, Singapore.

Directors—(1) H. C. Atkin-Berry, (2) M. N. Wardell, (3) J. E. Jones, and (4) H. E. Collins.

Accounts—Yearly to October 31. Meeting in January.

Auditors—Evatt & Co.

Price Range in 1937—Highest \$2.36; Lowest \$1.50.

Last Two Balance Sheets

| Liabilities— | 31-10-37 | 31-10-36 | Assets— | 31-10-37 | 31-10-36 |
|--------------------|----------|----------|------------------|----------|----------|
| | \$ | \$ | | \$ | \$ |
| Capital ... | 600,000 | 400,000 | Block (Net) ... | 661,602 | 447,076 |
| Reserves, etc. ... | 98,268 | 88,942 | Stores ... | 1,223 | 944 |
| Debt ... | 24,786 | 20,456 | Rubber ... | 12,120 | 1,364 |
| Profit & Loss A/c. | 124,147 | 112,575 | Outstandings ... | 1,929 | 1,308 |
| | | | Investments ... | 88,899 | 78,823 |
| | | | Cash ... | 81,428 | 92,458 |
| Total | 847,196 | 621,973 | Total | 847,196 | 621,973 |

*The Capital of the Company was raised from \$ 400,000 to \$ 600,000 by the issue of 200,000 Shares in January 1937.

Progress Statement

| Year ended October | | All-in-cost | Sales | Stock | Net Profit | Carried Forward |
|-----------------------|-----|-------------|--------|-------|------------|--------------------|
| | | \$ | \$ | \$ | \$ | \$ |
| 1936 | ... | 50,901 | 90,008 | 1,364 | 48,270 | 80,575 |

Dividend Per Cent.

| | | | | | | | | | | | |
|------|------|------|------|------|------|------|------|------|------|------|---------|
| 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 |
| 60 | 20 | 5 | 22½ | ... | ... | ... | 5 | 10 | 10 | 12 | 10 int. |

HAMILTON (F. M. S.) RUBBER COMPANY, LIMITED

Incorporated in 1916. The Company owns some 961 acres (908 planted) of Rubber Estate in N. Sembilan. Total output for the year ended December 31, 1936 amounted to 363,200 lbs. as against 352,024 lbs. in the previous year. The standard assessment for 1937 was 610,546 lbs. as compared with 599,281 lbs. in 1936.

Capital—Authorised—\$850,000 in 350,000 shares of \$1 each.

Issued—\$300,000 in 300,000 shares of \$1 each, fully paid up.

Secretaries—Cumberbatch & Co., Ltd., 2, Holland Road, Kuala Lumpur.

Directors—(1) G. Wiseman, (2) H. G. L. Richards, and (3) J. Murray.

Accounts—Yearly to December 31. Meeting in February.

Auditors—Neill & Bell.

Price Range in 1937—Highest \$2.62½; Lowest \$1.75.

Last Two Balance Sheets

| Liabilities— | | | | Assets— | | | |
|---------------------|-----|----------------|----------------|----------------|-----|----------------|----------------|
| | | 31-12-36 | 31-12-35 | | | 31-12-36 | 31-12-35 |
| | | \$ | \$ | | | \$ | \$ |
| Capital | ... | 300,000 | 300,000 | Block (Net) | ... | 348,477 | 344,898 |
| Reserves | ... | 68,000 | 70,866 | Stores | ... | 487 | 894 |
| Debt | ... | 8,497 | 2,292 | Rubber | ... | 9,945 | 4,182 |
| Profit & Loss A/c. | ... | 48,205 | 20,595 | Outstandings | ... | 455 | 849 |
| | | | | Investments | ... | 28,100 | 36,185 |
| | | | | Cash | ... | 37,238 | 8,245 |
| Total | ... | 424,702 | 393,753 | Total | ... | 424,702 | 393,753 |

Progress Statement

| Year ended December | | All-in-cost | Sales | Stock | Net Profit | Carried Forward |
|------------------------|-----|-------------|--------|-------|------------|--------------------|
| | | \$ | \$ | \$ | \$ | \$ |
| 1935 | ... | 42,273 | 64,750 | 4,182 | 29,994 | 5,595 |
| 1936 | ... | 41,907 | 87,904 | 9,945 | 62,711 | 18,205 |

Dividend Per Cent.

| | | | | | | | | | | | |
|------|------|------|------|------|------|------|------|------|------|------|---------|
| 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 |
| 90 | 25 | 10 | 20 | 5 | 3 | ... | 5 | 12 | 10 | 15 | 10 int. |

HAYTOR RUBBER ESTATES, LIMITED

Incorporated in 1910. The Company owns some 507 acres (507 planted) of Rubber Estate in Selangor. Total output for the year ended December 31, 1935 amounted to 141,899 lbs. at an all-in-cost of 17.98 cents per lb. Standard production for 1936 was assessed at 209,869 lbs.

Capital—Authorised—\$200,000 in 200,000 shares of \$1 each.

Issued—\$200,000 in 200,000 shares of \$1 each, fully paid up.

Secretaries—Evatt & Co., French Bank Buildings, Singapore.

Directors—(1) C. R. Cherry, (2) J. Murray, (3) H. D. Mundell, and (4) E. G. Seyna.

Accounts—Yearly to December 31. Meeting in March.

Auditors—Derrick & Co.

Price Range in 1937—Highest \$1.42½; Lowest \$1.17.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|------------------------|----------------|----------------|------------------|----------------|----------------|
| | 81-12-36 | 81-12-35 | | 81-12-36 | 81-12-35 |
| | \$ | \$ | | \$ | \$ |
| Capital ... | 200,000 | 200,000 | Block (Net) ... | 185,890 | 186,009 |
| Feserves, etc. ... | 74,979 | 79,286 | Rubber ... | 3,549 | 2,193 |
| Debts ... | 6,658 | 4,893 | Outstandings ... | 1,870 | 772 |
| Profit & Loss A/c. ... | 28,596 | 21,252 | Investments ... | 106,800 | 113,320 |
| | | | Cash ... | 18,124 | 8,187 |
| Total ... | 310,233 | 305,431 | Total ... | 310,233 | 305,431 |

Progress Statement

| Year ended December | All-in-cost | Sales | Stock | Net Profit | Carried Forward |
|------------------------|-------------|--------|-------|------------|--------------------|
| | \$ | \$ | \$ | \$ | \$ |
| 1935 ... | 23,431 | 30,526 | 2,374 | 7,332 | 11,252 |
| 1936 ... | 24,335 | 36,140 | 2,374 | 17,344 | 14,595 |

Dividend Per Cent.

| 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
|------|------|------|------|------|------|------|------|------|------|------|
| 50 | 10 | 10 | 10 | ... | ... | ... | 2½ | 5 | 4 | 7 |

INDRAGIRI RUBBER, LIMITED

Incorporated in 1917. The Company owns some 8,915 acres (3,474 planted) of Rubber Estate in Sumatra. Total output for the year ended September 30, 1937 amounted to 1,120,162 lbs.

Capital—Authorised—\$2,000,000 in 2,000,000 shares of \$1 each.

Issued—\$977,513 in 977,513 shares of \$1 each, fully paid up.

Secretaries—Evatt & Co., French Bank Buildings, Singapore.

Directors—(1) R. Burns, (2) Major A. M. Thompson, O.B.E., V. D., (3) J. A. Elias, (4) H. S. Russell, and (5) Hon. S. Q. Wong.

Accounts—Yearly to September 30. Meeting in January.

Auditors—Derrick & Co.

Price Range in 1937—Highest \$1.70 ; Lowest \$1.05.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|-------------------------------|-----------|-----------|-------------------------|-----------|-----------|
| | 30-9-37 | 30-9-36 | | 30-9-37 | 30-9-36 |
| | \$ | \$ | | \$ | \$ |
| Capital ... | 977,513 | 977,513 | Block (Net) ... | 1,194,542 | 1,190,981 |
| Reserves ... | 267,265 | 275,000 | Rubber ... | 43,900 | 19,308 |
| Debts ... | 74,367 | 40,017 | Outstandings ... | 26,342 | 9,351 |
| Profit & Loss A/c. | 152,845 | 104,200 | Investments ... | 128,157 | 108,157 |
| | | | Cash ... | 84,049 | 68,933 |
| Total ... | 1,471,990 | 1,896,730 | Total | 1,471,990 | 1,896,730 |

Progress Statement

| Year ended September | | All-in-cost | Sales | Stock | Net Profit | Carried Forward |
|---------------------------------------|--|--------------------|--------------|--------------|-------------------|------------------------|
| | | \$ | \$ | \$ | \$ | \$ |
| 1936 ... | | 132,554 | 205,267 | 19,308 | 85,244 | 30,886 |
| 1937 ... | | 324,628 | 373,539 | 43,900 | 249,148 | 71,797 |

Dividend Per Cent.

| 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 |
|------|------|------|------|------|------|------|------|------|------|------|------|
| 30 | 20 | 5 | 10 | ... | ... | ... | ... | 5 | 5 | 7½ | 12½ |

JERAM KUANTAN RUBBER ESTATE, LIMITED

Incorporated in 1912. The Company owns some 2,005 acres (1,835 planted) of Rubber Estate in Pahang. Total output for the year ended December 31, 1936 amounted to 414,000 lbs. as against 485,000 lbs. in the previous year. The Company's standard assessment of production for 1936 was 637,871 lbs. and for 1935 608,181 lbs.

Capital—Authorised—\$350,000 in (i) 500,000 Ordinary Shares, and (ii) 200,000 Preference Shares, both of 50 cents each.

Issued—\$287,000 in (i) 388,300 Ordinary Shares, and (ii) 185,700 Preference Shares, both of 50 cents each, fully paid up.

Secretaries—Harrisons, Barker & Co., Ltd., Chartered Bank Chambers, Singapore.

Directors—(1) W. C. Aitkin-Berry, (2) E. A. Elias, and (3) S. Q. Wong.

Accounts—Yearly to December 31. Meeting in April.

Auditors—Derrick & Co.

Price Range in 1937—Highest \$1.55 ; Lowest 95 cents.

Last Two Balance Sheets

| Liabilities— | | | | Assets— | | | |
|--------------------|-------------|----------|--------------------|-------------|----------|----------|--|
| | 81-12-36 | 81-12-35 | | | 81-12-36 | 81-12-35 | |
| | \$ | \$ | | | \$ | \$ | |
| Capital | ... 287,000 | 287,000 | Block (Net) | ... 276,892 | 281,008 | | |
| Reserves | ... 20,000 | 14,000 | Rubber | ... 6,448 | 5,745 | | |
| Debt | ... 11,973 | 10,962 | Stores | ... 2,247 | 2,743 | | |
| Profit & Loss A/c. | ... 79,340 | 60,856 | Outstandings | ... 1,535 | 971 | | |
| | | | Cash & Investments | 111,191 | 82,851 | | |
| Total | ... 398,318 | 372,818 | Total | ... 398,318 | 372,818 | | |

Progress Statement

| Year ended December | All-in-cost | Sales | Stock | Net Profit | Carried Forward |
|------------------------|-------------|--------|--------|------------|--------------------|
| | \$ | \$ | \$ | \$ | \$ |
| 1935 | ... 74,774 | 79,295 | 17,832 | 19,743 | 43,636 |
| 1936 | ... 64,000 | 93,805 | 2,626 | 41,704 | 50,640 |

Dividend Per Cent.

| | | | | | | | | | | | |
|------|------|------|------|------|------|------|------|------|------|------|---------|
| 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 |
| 50 | 10 | 10 | 5 | ... | ... | ... | ... | 6 | 6 | 10 | 10 int. |

JIMAH RUBBER ESTATES, LIMITED

Incorporated in 1910. The Company owns some 1,030 acres (988 planted) of Rubber Estate in N. Sembilan. **Total** output for the year ended June 30, 1936 amounted to 823,920 lbs. **The** assessment of standard production for 1936 was fixed at 474,150 lbs.

Capital—Authorised—\$350,000 in 350,000 shares of \$1 each.

Issued—\$330,000 in 330,000 shares of \$1 each, fully paid up.

Secretaries—Gatley & Bateman, Exchange Room, Fullerton Building, Singapore.

Directors—(1) James Robertson, and (2) O. R. S. Bateman.

Accounts—Yearly to June 30. Meeting in October.

Auditors—Evatt & Co.

Price Range in 1937—Highest \$2.20 ; Lowest \$1.45.

Last Two Balance Sheets

| Liabilities— | | | | Assets— | | | |
|--------------------|-------------|---------|--------------|-------------|---------|---------|--|
| | 30-6-37 | 30-6-36 | | | 30-6-37 | 30-6-36 | |
| | \$ | \$ | | | \$ | \$ | |
| Capital | ... 330,000 | 330,000 | Block (Net) | ... 553,994 | 557,419 | | |
| Reserves | ... 290,000 | 293,142 | Rubber | ... 8,702 | 6,776 | | |
| Debt | ... 89,825 | 20,489 | Outstandings | ... 5,721 | 3,962 | | |
| Profit & Loss A/c. | ... 82,456 | 58,408 | Investments | ... 124,255 | 100,668 | | |
| | | | Cash | ... 49,659 | 33,214 | | |
| Total | ... 742,281 | 702,039 | Total | ... 742,281 | 702,039 | | |

Progress Statement

| Year ended June | | All-in-cost | Sales | Stock | Net Profit | Carried Forward |
|--------------------|-----|-------------|---------|-------|------------|--------------------|
| | | \$ | \$ | \$ | \$ | \$ |
| 1936 | ... | 52,663 | 70,027 | ... | 20,628 | 40,408 |
| 1937 | ... | 56,663 | 112,298 | 2,913 | 58,548 | 49,456 |

Dividend Per Cent.

| | | | | | | | | | | | |
|------|------|------|------|------|------|------|------|------|------|------|------|
| 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 |
| 50 | 20 | ... | 15 | ... | ... | ... | ... | 7½ | 7½ | 5 | 15 |

KAMASAN RUBBER COMPANY, LIMITED

Incorporated in 1910. The Company owns 762 acres (750 planted) of Rubber Estate in Selangor. Total output for the year ended December 31, 1936 amounted to 317,400 lbs. at an all-in-cost of 11.25 cents. per lb.

Capital—Authorised—\$250,000 in 125,000 shares of \$2 each.

Issued—\$240,000 in 120,000 shares of \$2 each, fully paid up.

Secretaries—Bousted & Co., 1, Embankment, Kuala Lumpur.

Directors—(1) M. J. Kennaway, (2) D. H. Hampshire, (3) R.C. Russell, and

(4) A. Beckett.

Accounts—Yearly to December 31. Meeting in April.

Auditors—Neill & Bell.

Price Range in 1937—Highest \$3.65 ; Lowest \$1.23.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | | |
|--------------------|----------------|----------------|--------------|----------------|----------------|-----|
| | 31-12-36 | 31-12-35 | | 31-12-36 | 31-12-35 | |
| | \$ | \$ | | \$ | \$ | |
| Capital | 240,000 | 240,000 | Block (Net) | 251,002 | 251,002 | ... |
| Reserves | 60,085 | 60,085 | Stores | 251 | 256 | ... |
| Debt | 8,834 | 10,446 | Rubber | 4,026 | 2,768 | ... |
| Profit & Loss A/c. | 31,559 | 17,650 | Outstandings | 483 | 711 | ... |
| | | | Investments | 58,884 | 55,834 | ... |
| | | | Cash | 25,882 | 17,615 | ... |
| Total | 340,478 | 328,181 | Total | 340,478 | 328,181 | |

Progress Statement

| Year ended December | | All-in-cost | Sales | Stocks | Net Profit | Carried Forward |
|------------------------|-----|-------------|--------|--------|------------|--------------------|
| | | \$ | \$ | \$ | \$ | \$ |
| 1935 | ... | 28,548 | 47,594 | 2,768 | 17,317 | 12,850 |
| 1936 | ... | 32,638 | 40,718 | 2,966 | 25,909 | 14,758 |

Dividend Per Cent.

| | | | | | | | | | | | |
|------|------|------|------|------|------|------|------|------|------|------|---------|
| 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 |
| 65 | 22½ | 20 | 17½ | 2½ | 2½ | ... | 2½ | 10 | 7 | 10 | 2½ int. |

KEDAH RUBBER COMPANY, LIMITED

Incorporated in 1910. The Company owns some 2,442 acres (2,199 planted including 18 coconuts) of Rubber Estate in Kedah. Total output for the year ended April 30, 1936 amounted to 612,609 lbs. at an all-in-cost of 14.56 cents per lb. The standard production was assessed at 900,560 lbs. in 1935 and 927,430 lbs. in 1936.

Capital—Authorised—\$500,000 in 500,000 shares of \$1 each.

Issued—\$500,000 in 500,000 shares of \$1 each, fully paid up.

Secretaries—Henry Waugh & Co., Ltd., 33, Beach Street, Penang.

Directors—(1) H. E. Nixon (*alt.* L. E. Slowe), (2) E. A. de Buriatte, (3) B. E. Ross, and (4) E. Reimann.

Accounts—Yearly to April 30. Meeting in August.

Auditors—Phillips & Stewart.

Price Range in 1937—Highest \$3.37½; Lowest \$2.45.

Last Two Balance Sheets

| Liabilities— | | | | Assets— | | | |
|--------------------|-----|---------|---------|--------------|-----|---------|---------|
| | | 30-4-37 | 30-4-36 | | | 30-4-37 | 30-4-36 |
| | | \$ | \$ | | | \$ | \$ |
| Capital | ... | 500,000 | 500,000 | Block (Net) | ... | 556,097 | 545,437 |
| Reserves | ... | 151,463 | 161,684 | Stores | ... | 4,329 | 1,434 |
| Debts | ... | 18,075 | 5,963 | Rubber | ... | 22,138 | 3,976 |
| Profit & Loss A/c. | ... | 102,987 | 50,037 | Outstandings | ... | 1,355 | 1,753 |
| | | | | Investments | ... | 106,594 | 106,594 |
| | | | | Cash | ... | 82,012 | 58,492 |
| Total | ... | 772,525 | 717,686 | Total | ... | 772,525 | 717,686 |

Progress Statement

| Year ended April | | All-in-cost | Sales & Stocks | Net Profit | Carried Forward |
|------------------|-----|-------------|----------------|------------|-----------------|
| | | \$ | \$ | \$ | \$ |
| 1936 | ... | 89,186 | 126,686 | 40,821 | 25,037 |
| 1937 | ... | 90,738 | 219,033 | 127,987 | 52,987 |

Dividend Per Cent.

| 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 |
|------|------|------|------|------|------|------|------|------|------|------|------|
| 60 | 65 | 25 | 40 | 13 | 5 | 2½ | 2½ | 5 | 10 | 10 | 20 |

KEMPAS, LIMITED

Incorporated in 1910. The Company owns some 7,851 acres (6,537 planted including 11 coconuts and fruit trees) of Rubber Estate in Johore and N. Sembilan. Total output for the year ended June 30, 1937 amounted to 1,887,000 lbs. The Company's standard assessment of production for 1937 was 2,383,984 lbs.

Capital—Authorised—\$1,500,000 in 1,500,000 shares of \$1 each.

Issued—\$1,151,550 in 1,151,550 shares of \$1 each, fully paid up.

Secretaries—Sime, Darby & Co., Ltd., 4, Fort Road, Malacca.

Directors—(1) H. S. Russell, (2) F. M. Edmonds, (3) Dr. E. G. Weir, (4) Ee Kong Guan, and (5) Chan Kang Swi.

Accounts—Yearly to June 30. Meeting in October.

Auditors—Evatt & Co.

Price Range in 1937—Highest \$3.27½; Lowest \$2.20.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|---------------------|------------------|------------------|------------------|------------------|------------------|
| | 30-9-37 | 30-9-36 | | 30-9-37 | 30-9-36 |
| | \$ | \$ | | \$ | \$ |
| Capital ... | 1,569,780 | 1,151,550 | Block (Net) ... | 1,733,529 | 1,350,604 |
| Reserves ... | 97,484 | 325,429 | Stores ... | 2,202 | 1,837 |
| Debts ... | 101,102 | 49,546 | Rubber ... | 73,777 | 56,562 |
| Profit & Loss A/c. | 402,539 | 207,378 | Outstandings ... | 34,971 | 16,061 |
| | | | Investments ... | 97,620 | 172,259 |
| | | | Cash ... | 228,806 | 136,580 |
| Total ... | 2,170,905 | 1,733,903 | Total ... | 2,170,905 | 1,733,903 |

Progress Statement

| Year ended June | All-in-cost | Sales & Stocks | Net Profit | Carried Forward |
|-----------------|-------------|----------------|------------|-----------------|
| | \$ | \$ | \$ | \$ |
| 1936 ... | 211,483 | 288,985 | 84,465 | 114,285 |
| 1937 ... | 311,980 | 654,278 | 345,832 | 182,317 |

Dividend Per Cent.

| 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 |
|------|------|------|------|------|------|------|------|------|------|------|------|
| 50 | 35 | 7½ | 12½ | ... | ... | ... | ... | 5 | 8 | 6 | 17½ |

KLUANG RUBBER COMPANY, LIMITED

Incorporated in 1917. The Company owns some 1,892 acres (1,567 planted, 215 acres budded) of Rubber Estate in Johore. Output for the year ended June 30, 1937 amounted to 869,035 lbs. Standard assessment for 1937 was fixed at 726,748 lbs.

Capital—Authorised—\$2,000,000 divided into (i) 1,900,000 Ordinary Shares of \$1 each, and (ii) 100,000 15 per cent. Cumulative Participating Preference Shares of \$1 each.

Issued and Subscribed—\$668,795 divided into (i) 650,000 Ordinary Shares of \$1 each, fully paid up, and (ii) 31,825 15 per cent. Cumulative Participating Preference Shares of \$1 each, 60 cents paid up.

Secretaries—Derrick & Co., Hongkong Chamber, Collyer Quay, Singapore.

Directors—(1) S. Q. Wong, (2) E. S. Manasseh, (3) E. A. Elias, and (4) H. S. Russell.

Accounts—Yearly to June 30. Meeting in September.

Auditors—Evatt & Co.

Price Range in 1937—Highest Rs. 2½; Lowest Rs. 1½.

Last Balance Sheet

| Liabilities— | | | Assets— | | |
|--------------------|-----|----------------|-----------------|-----|----------------|
| | | 30-6-37 | | | 30-6-37 |
| | | \$ | | | \$ |
| Capital | ... | 671,095 | Block (Net) | ... | 812,286 |
| Reserves | ... | 130,571 | Stores & Spares | ... | 524 |
| Debts | ... | 10,434 | Rubber | ... | 13,169 |
| Profit & Loss A/c. | ... | 96,562 | Outstandings | ... | 2,912 |
| | | | Investments | ... | 57,776 |
| | | | Cash | ... | 21,995 |
| Total | ... | 908,662 | Total | ... | 908,662 |

Remarks—The last dividend paid on the 15 per cent. Cumulative Preference Shares was in respect of the year ended June 30, 1934.

Progress Statement

| Year ended June | All-in-cost | Sales | Stock | Net Profit | Carried Forward | Div. % p. a |
|--------------------|-------------|---------|--------|------------|--------------------|----------------|
| | \$ | \$ | \$ | \$ | \$ | |
| 1937 | 73,381 | 108,461 | 13,197 | 69,009 | 34,630 | 6 |

KUALA SIDIM RUBBER COMPANY, LIMITED

Incorporated in 1908. The Company owns some 3,382 acres (2,501 planted) of Rubber Estate in Kedah. Output for the year ended December 31, 1936 amounted to 820,254 lbs. at an all-in-cost of 11.40 cents per lb. Standard assessment for 1937 was fixed at 1,273,336 lbs.

Capital—Authorised, Issued and Subscribed—\$600,000 in 600,000 shares of \$1 each, fully paid up.

Secretaries—Bousted & Co., 1, Weld Quay, Penang.

Directors—(1) Henry Oscar Moas, (2) John Charles Innes, and (3) Percy Norman Knight.

Accounts—Yearly to December 31. Meeting in April.

Auditors—McAuliffe, Davis & Hope.

Price Range in 1937—Highest \$3.67; Lowest \$2.40.

Balance Sheet

| 31-12-36 | | | 31-12-36 | | |
|--------------------|-----|-----------|--------------|-----|-----------|
| Liabilities— | | | Assets— | | |
| \$ | | | \$ | | |
| Capital | ... | 600,000 | Block (Net) | ... | 972,982 |
| Reserves | ... | 431,415 | Stores | ... | 1,520 |
| Debts | ... | 22,635 | Rubber | ... | 30,022 |
| Profit & Loss A/c. | ... | 146,506 | Outstandings | ... | 2,851 |
| | | | Investments | ... | 108,360 |
| | | | Cash | ... | 90,321 |
| Total | ... | 1,200,556 | Total | ... | 1,200,556 |

Progress Statement

| Year ended December | All-in-cost | Sales | Stock | Net Profit | Carried Forward | Div. % p. a. |
|------------------------|-------------|---------|--------|------------|--------------------|-----------------|
| | \$ | \$ | \$ | \$ | \$ | |
| 1936 | ... 98,513 | 177,998 | 30,022 | 137,952 | 86,506 | 22½ |
| 1937 | ... | ... | ... | ... | ... | 15 int. |

KUNG DONG RUBBER ESTATE, LIMITED

Incorporated in 1921. The Company owns some 1,099 acres (1,021 planted) of Rubber Estate in Johore. Total output for the year ended September 30, 1937 amounted to 307,707 lbs. The Company's standard production for 1938 is assessed at 365,097 lbs.

Capital—Authorised—\$210,000 in 210,000 shares of \$1 each.

Issued—\$210,000 in 210,000 shares of \$1 each, fully paid up.

Secretaries—Harrisons, Barker & Co., Ltd., 9/11, Old Market Square, Kuala Lumpur.

Directors—(1) F. G. Sonter, (2) G. Shelton Agar, and (3) H. B. Egmont Hake.

Accounts—Yearly to September 30. Meeting in December.

Auditors—Neill & Bell.

Price Range in 1937—Highest \$3.05; Lowest \$1.97½.

Last Two Balance Sheets

| 30-9-37 | | | 30-9-36 | | |
|--------------------|---------|---------|--------------|---------|---------|
| Liabilities— | | | Assets— | | |
| \$ | | | \$ | | |
| Capital | ... | 210,000 | Block (Net) | ... | 182,559 |
| Reserves | ... | 28,520 | Stores | ... | 1,144 |
| Debts | ... | 8,440 | Rubber | ... | 4,815 |
| Profit & Loss A/c. | ... | 39,952 | Outstandings | ... | 1,864 |
| | | | Investments | ... | 4,285 |
| | | | Cash etc. | ... | 92,245 |
| Total | 286,912 | 281,665 | Total | 286,912 | 281,665 |

Progress Statement

| Year ended September | All-in-cost | Sales | Stock | Net Profit | Carried Forward |
|-------------------------|-------------|---------|-------|------------|--------------------|
| | \$ | \$ | \$ | \$ | \$ |
| 1986 | 47,074 | 67,582 | 2,876 | 25,629 | 18,376 |
| 1987 | 54,718 | 101,548 | 4,815 | 52,576 | 18,952 |

Dividend Per Cent.

| 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 |
|------|------|------|------|------|------|------|------|------|------|------|------|
| 80 | 80 | ... | 20 | ... | ... | ... | ... | 12½ | 8 | 10 | 20 |

LUNAS RUBBER ESTATE, LIMITED

Incorporated in 1910. The Company owns some 1,472 acres (1,373 planted including 28 coconuts) of Rubber Estate in P. Wellesley and Kedah. Total output during the year ended October 31, 1936 amounted to 388,558 lbs. The Company's standard production for 1937 was provisionally assessed at 529,862 lbs.

Capital—Authorised—\$420,000 in 420,000 shares of \$1 each.

Issued—\$420,000 in 420,000 shares of \$1 each, fully paid up.

Secretaries—Evatt & Co., French Bank Buildings, Singapore.

Directors—(1) G. A. Potts, (2) C. V. Miles, and (3) J. A. Clarke.

Accounts—Yearly to October 31. Meeting in January.

Auditors—Derrick & Co.

Price Range in 1937—Highest \$2.92½; Lowest \$1.75.

Last Balance Sheet

| Liabilities— | | | 31-10-36 | Assets— | | | 31-10-36 |
|--------------------|-----|-----|----------|--------------|-----|-----|----------|
| | | | \$ | | | | \$ |
| Capital | ... | ... | 420,000 | Block (Net) | ... | ... | 461,579 |
| Reserves | ... | ... | 206,684 | Rubber | ... | ... | 6,887 |
| Debts | ... | ... | 14,290 | Outstandings | ... | ... | 3,596 |
| Profit & Loss A/c. | ... | ... | 84,715 | Investments | ... | ... | 222,548 |
| | | | | Cash | ... | ... | 31,089 |
| Total | ... | ... | 725,689 | Total | ... | ... | 725,689 |

Progress Statement

| Year ended October | All-in-cost | Sales | Stock | Net Profit | Carried Forward |
|-----------------------|-------------|--------|--------|------------|--------------------|
| | \$ | \$ | \$ | \$ | \$ |
| 1936 | ... | 50,527 | 87,019 | 7,664 | 46,622 |
| | | | | | 51,998 |

Dividend Per Cent.

| 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 |
|------|------|------|------|------|------|------|------|------|------|------|--------|
| 60 | 30 | 5 | 10 | ... | ... | ... | 4 | 12 | 8 | 11 | 5 int. |

MALAKA PINDA RUBBER ESTATES, LIMITED

Incorporated in 1909. The Company owns some 2,670 acres (2,470 planted) of Rubber Estate in Malacca. Total output during the year ended August 31, 1936 amounted to 468,002 lbs. at an all-in-cost of 14.60 cents per lb. The Company's standard production for 1936 was assessed at 756,302 lbs.

Capital—Authorised—\$1,000,000 in 1,000,000 shares of \$1 each.

Issued—\$450,000 in 450,000 shares of \$1 each, fully paid up.

Secretaries—Chan Sze Onn & Co., 96, Market Street, Singapore.

Directors—(1) Chan Kang Swi, and (2) Chee Guan Chiang.

Accounts—Yearly to August 31. Meeting in December.

Auditors—Evatt & Co.

Price Range in 1937—Highest \$2.89 ; Lowest \$1.80.

Last Balance Sheet

| Liabilities— | | | 31-8-36 | Assets— | | | 31-8-36 |
|---------------------|-----|-----|----------------|----------------|-----|-----|----------------|
| | | | \$ | | | | \$ |
| Capital | ... | ... | 450,000 | Block (Net) | ... | ... | 503,470 |
| Reserves | ... | ... | 102,048 | Rubber | ... | ... | 4,995 |
| Debts | ... | ... | 9,995 | Outstandings | ... | ... | 2,750 |
| Profit & Loss A/c. | ... | ... | 73,059 | Investments | ... | ... | 78,229 |
| | | | | Cash | ... | ... | 45,658 |
| Total | | | 635,102 | Total | | | 635,102 |

Progress Statement

| Year ended | | All-in-cost | Sales | Stock | Net Profit | Carried Forward |
|-------------------|-----|--------------------|--------------|--------------|-------------------|------------------------|
| Augu | | \$ | \$ | \$ | \$ | \$ |
| 1936 | ... | 68,818 | 97,077 | 5,021 | 45,771 | 21,559 |

Dividend Per Cent.

| 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 |
|------|------|------|------|------|------|------|------|------|------|------|--------|
| 27 | 26 | ... | 5 | ... | ... | ... | ... | 3 | 5 | 7 | 5 int. |

MENGKIBOL (CENTRAL JOHORE) RUBBER CO., LIMITED

Incorporated in 1910. The Company owns some 5,404 acres (3,047 planted) of Rubber Estate at Mengkibol in Central Johore.

Capital—Authorised—£165,000 in 165,000 shares of £1 each.

Issued and Subscribed—£154,177 divided into (i) 145,828 Ordinary Shares of £1 each, and (ii) 8,349 8% Cumulative Preference Shares of £1 each, both fully paid up.

Managing Agents—Yule Catt & Co., Ltd., 7, Great Winchester Street, London.

Calcutta Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.

Directors—(1) P. C. Turnbull, O.B.E., (2) Lt.-Com. Andrew Y. Catto, O.B.E., R.N. (ret'd.), and (3) T. H. Graham.

Voting—One vote per share.

Borrowing Powers—Up to authorised capital.

Transfer—Common Form. Reg. fee 2s. 6d. per transfer.

Accounts—Yearly to December 31. Meeting in April. Pref. Div. in June and December.

Auditors—W. A. Browne & Co., London.

Price in 1937—Rs. 18½.

Dividend Per Cent.

| 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
|------|------|------|------|------|------|------|------|------|------|------|
| 20 | 8 | 2½ | 5 | ... | ... | ... | 2½ | 6 | 8 | 7½ |

MENTAKAB RUBBER COMPANY, LIMITED

Incorporated in 1920. The Company owns some 2,769 acres (1,879 planted) of Rubber Estate in Pahang. Total output for the year ended January 31, 1936 amounted to 467,000 lbs. at an all-in-cost of 12.95 cents per lb. The Company's standard production for 1935 was assessed at 635,995 lbs. and for 1936 was 727,162 lbs.

Capital—Authorised—\$450,000 in 2,250,000 shares of 20 cents each.

Issued—\$420,000 in 2,100,000 shares of 20 cents each, fully paid up.

Secretaries—Harrisons, Barker & Co., Ltd., Chartered Bank Chambers, Singapore.

Directors—(1) H. B. Egmont Hake, and (2) C. V. Miles.

Accounts—Yearly to January 31. Meeting in May.

Auditors—Evatt & Co.

Price Range in 1937—Highest 52 cents ; Lowest 34½ cents.

Last Balance Sheet

| Liabilities— | | | 31-1-36 | Assets— | | | 31-1-36 |
|--------------------|-----|-----|---------|--------------|-----|-----|---------|
| | | | \$ | | | | \$ |
| Capital | ... | ... | 420,000 | Block (Net) | ... | ... | 587,133 |
| Reserves | ... | ... | 218,361 | Rubber | ... | ... | 12,241 |
| Debt | ... | ... | 10,364 | Stores | ... | ... | 944 |
| Profit & Loss A/c. | ... | ... | 63,090 | Outstandings | ... | ... | 1,649 |
| | | | | Investments | ... | ... | 4,295 |
| | | | | Cash | ... | ... | 105,553 |
| Total | | | 711,815 | Total | | | 711,815 |

Progress Statement

| Year ended January | | All-in-cost | Sales | Stocks | Net Profit | Carried Forward |
|-----------------------|-----|-------------|--------|--------|------------|--------------------|
| | | \$ | \$ | \$ | \$ | \$ |
| 1936 | ... | 60,496 | 74,278 | 3,511 | 26,361 | 31,590 |

Dividend Per Cent.

| 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 |
|------|------|------|------|------|------|------|------|------|------|------|---------|
| 40 | 10 | 7½ | 10 | ... | ... | ... | 5 | 10 | 7½ | 16 | 7½ int. |

NEW SCUDAI, LIMITED

Incorporated in 1922. The Company owns some 2,161 acres (1,989 planted) of Rubber Estate in Johore. Total output during the year ended March 31, 1937 amounted to 345,480 lbs. as against 387,800 lbs. in the previous year. The Company's standard production for 1936 was assessed at 629,632 lbs, and for 1937 was 627,482 lbs.

Capital—Authorised—\$1,000,000 in 500,000 shares of \$2 each.

Issued—\$800,204 in \$400,102 shares of \$2 each, fully paid up.

Secretaries—Chan Sze Onn & Co., 96, Market Street, Singapore.

Directors—(1) S. Q. Wong, (2) J. A. Elias, (3) H. S. Russell, (4) E. S. Manasseh, (5) Lee Chim Tuan, and (6) J. M. Sime.

Accounts—Yearly to March 31. Meeting in August.

Auditors—Evatt & Co.

Price Range in 1937—Highest \$1.97½; Lowest \$1.15.

Last Two Balance Sheets

| Liabilities— | | | | Assets— | | | |
|--------------------|-----|---------|-----------|--------------|-----|---------|-----------|
| | | 31-3-37 | 31-3-36 | | | 31-3-37 | 31-3-36 |
| | | \$ | \$ | | | \$ | \$ |
| Capital | ... | 800,204 | 800,204 | Block (Net) | ... | 642,534 | 868,801 |
| Reserves | ... | 58,392 | 167,699 | Stores | ... | 2,181 | 3,609 |
| Debts | ... | 10,634 | 9,236 | Stocks | ... | 5,744 | 3,382 |
| Profit & Loss A/c. | | 71,603 | 33,252 | Outstandings | ... | 4,155 | 4,570 |
| | | | | Investments | ... | 237,587 | 48,759 |
| | | | | Cash | ... | 48,632 | 81,270 |
| Total | ... | 940,833 | 1,010,391 | Total | ... | 940,833 | 1,010,391 |

Progress Statement

| Year ended March | | All-in-cost | Sales | Stocks | Net Profit | Carried Forward |
|---------------------|-----|-------------|---------|--------|------------|--------------------|
| | | \$ | \$ | \$ | \$ | \$ |
| 1936 | ... | 67,520 | 85,447 | 3,490 | 17,381 | 17,243 |
| 1937 | ... | 64,317 | 113,383 | 5,872 | 54,355 | 14,985 |

Dividend Per Cent.

| 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 |
|------|------|------|------|------|------|------|------|------|------|------|------|
| 20 | 12½ | ... | 5 | ... | ... | ... | ... | ... | 5 | 2 | 5 |

NEW SERENDAH RUBBER CO., LIMITED

Incorporated in 1910. The Company owns some 1,840 acres (1,845 planted) of Rubber Estate in Selangor. Total output during the year ended December 31, 1936 amounted to 896,884 lbs. as against 429,658 lbs. in the previous year. The Company's standard production for 1937 was assessed at 591,640 lbs.

Capital—Authorised—\$600,000 in 300,000 shares of \$2 each.

Issued—\$510,624 in 255,312 shares of \$2 each, fully paid up.

Secretaries—Boustead & Co., Ltd., 1, The Embankment, Kuala Lumpur.

Directors—(1) D. H. Hampshire, (2) M. J. Kennaway, (3) R. C. Russell, and (4) E. G. Leyne.

Accounts—Yearly to December 31. Meeting in April.

Auditors—Neill & Bell.

Price Range in 1937—Highest \$1.56½; Lowest \$1.15.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|-------------------|----------|----------|------------------|----------|----------|
| | 31-12-36 | 31-12-35 | | 31-12-36 | 31-12-35 |
| | \$ | \$ | | \$ | \$ |
| Capital ... | 510,624 | 510,624 | Block (Net) ... | 599,837 | 600,478 |
| Reserves ... | 110,000 | 115,695 | Rubber ... | 4,731 | 2,181 |
| Debts ... | 16,254 | 5,261 | Stores ... | 1,162 | 609 |
| Profit & Loss A/c | 54,556 | 45,519 | Outstandings ... | 8,596 | 895 |
| | | | Investments ... | 50,572 | 46,572 |
| | | | Cash ... | 26,536 | 26,864 |
| Total ... | 691,434 | 677,099 | Total ... | 691,434 | 677,099 |

Progress Statement

| Year ended December | All-in-cost | Sales | Stocks | Net Profit | |
|------------------------|-------------|--------|--------|------------|--------|
| | \$ | \$ | \$ | \$ | \$ |
| 1935 ... | 56,906 | 70,749 | 2,181 | 18,381 | 25,094 |
| 1936 ... | 51,024 | 88,569 | 2,469 | 44,781 | 29,025 |

Dividend Per Cent.

| 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 |
|------|------|------|------|------|------|------|------|------|------|------|--------|
| 40 | 10 | 7½ | 5 | ... | ... | ... | 2½ | 6 | 4 | 8 | 4 int. |

NYLAS RUBBER ESTATES, LIMITED

Incorporated in 1910. The Company owns some 2,002 acres (1,759 planted) of Rubber Estate in Malacca. Total output during the year ended May 31, 1937 amounted to 848,696 lbs. as against 342,042 lbs. in the previous year. The Company's standard production for 1937 was assessed at 497,326 lbs.

Capital—Authorised—\$1,000,000 in 1,000,000 shares of \$1 each.

Issued—\$500,000 in 500,000 shares of \$1 each, fully paid up.

Secretaries—Evatt & Co., French Bank Buildings, Singapore.

Directors—(1) Lee Chin Tuan, (2) Hon. Mr. Tan Cheng Lock, C.B.E., (3) Hon. Mr. S. Q. Wong, and (4) R. Burns.

Accounts—Yearly to May 31. Meeting in August.

Auditors—Derrick & Co.

Price Range in 1937—Highest \$2.25 ; Lowest 95 cents.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|---------------------|----------------|----------------|------------------|----------------|----------------|
| | 31-5-37 | 31-5-36 | | 31-5-37 | 31-5-36 |
| | \$ | \$ | | \$ | \$ |
| Capital ... | 500,000 | 500,000 | Block (Net) ... | 578,460 | 578,860 |
| Reserves ... | 188,907 | 195,899 | Rubber ... | 15,200 | 2,980 |
| Debts ... | 11,475 | 9,195 | Outstandings ... | 4,688 | 4,404 |
| Profit & Loss A/c. | 72,858 | 24,973 | Investments ... | 125,050 | 121,300 |
| | | | Cash ... | 49,842 | 23,023 |
| Total ... | 773,240 | 730,067 | Total ... | 773,240 | 730,067 |

Remarks—There is a contingent liability of \$12,500 being the uncalled capital of 25 cents per share on 50,000 shares of Chermang Development, Limited.

Progress Statement

| Year ended May | All-in-cost | Sales | Stocks | Net Profit | Carried Forward |
|-------------------|-------------|---------|--------|------------|--------------------|
| | \$ | \$ | \$ | \$ | \$ |
| 1936 ... | 56,215 | 68,433 | 3,546 | 12,992 | 12,474 |
| 1937 ... | 60,138 | 106,583 | 16,353 | 63,385 | 16,307 |

Dividend Per Cent.

| 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 |
|------|------|------|------|------|------|------|------|------|------|------|------|
| 25 | 16 | 5 | 5 | ... | ... | ... | ... | ... | 5 | 2½ | 10 |

PAJAM, LIMITED

Incorporated in 1909. The Company owns some 4,865 acres (4,717 planted) of Rubber Estate in N. Sembilan. Total output for the year ended September 30, 1937 amounted to 1,882,254 lbs. as against 1,388,355 lbs. in the previous year. The Company's standard assessment for 1937 was fixed at 2,818,722 lbs.

Capital—Authorised—\$3,000,000 in \$ 3,000,000 shares of \$1 each.

Issued—\$1,302,128 in (i) 1,297,820 shares of \$ 1 each, fully paid up, and (ii) 7,180 of \$ 1 each, 60 cents paid up.

Secretaries—Derrick & Co., Hongkong Bank Chambers, Collyer Quay ; Singapore.

Directors—(1) J. A. Elias, (2) H. S. Russel, and (3) Lee Chin Tuan.

Accounts—Yearly to September 30. Meeting in December.

Auditors—Evatt & Co.

Price Range in 1937—Highest \$2.75 ; Lowest \$1.80,

Last Two Balance Sheets

| Liabilities— | | 30-9-37 | 30-9-36 | Assets— | | 30-9-37 | 30-9-36 |
|--------------------|-----|-----------|-----------|--------------|-----|-----------|-----------|
| | | \$ | \$ | | | \$ | \$ |
| Capital | ... | 1,302,492 | 1,302,128 | Block (Net) | ... | 2,114,051 | 2,117,481 |
| Reserves | ... | 999,444 | 965,192 | Rubber | ... | 50,034 | 31,351 |
| Debts | ... | 81,915 | 36,070 | Stores | ... | 2,056 | 2,345 |
| Profit & Loss A/c. | | 242,059 | 260,324 | Outstandings | ... | 5,979 | 9,050 |
| | | | | Investments | ... | 290,981 | 161,566 |
| | | | | Cash | ... | 162,809 | 241,921 |
| Total | ... | 2,625,910 | 2,563,714 | Total | ... | 2,625,910 | 2,563,714 |

Progress Statement

| Year ended September | All-in-cost | Sales | Stocks | Net Profit | Carried Forward |
|-------------------------|-------------|---------|---------|------------|--------------------|
| | \$ | \$ | \$ | \$ | \$ |
| 1936 | ... | 200,569 | 296,272 | 31,744 | 137,914 |
| 1937 | ... | 264,526 | 561,969 | 50,780 | 342,122 |
| | | | | | 143,628 |

Dividend Per Cent.

| 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 |
|------|------|------|------|------|------|------|------|------|------|------|------|
| 50 | 15 | 5 | 15 | ... | ... | ... | ... | 10 | 7½ | 10 | 22½ |

PARIT PERAK RUBBER COMPANY, LIMITED

Incorporated in 1916. The Company owns some 1,046 acres (987 planted) of Rubber Estate in Perak. Total output for the year ended December 31, 1937 amounted to 468,524 lbs. at an all-in-cost of 14.81 cents per lb. The Company's standard production for 1936 was assessed at 594,697 lbs.

Capital—Authorised—\$350,000 in 350,000 shares of \$1 each.

Issued—\$300,000 in 300,000 shares of \$1 each, fully paid up.

Secretaries—Henry Waugh & Co., Ltd., 32, Beach Street, Penang.

Directors—(1) H. E. Nixon (*alt.* L. E. Slowe), (2) P. Sompson, and (3) E. Reimann.

Accounts—Yearly to December 31. Meeting in March.

Auditors—Brown, Phillips and Stewart.

Price Range in 1937—Highest \$2.87½; Lowest \$1.80.

Last Two Balance Sheets

| Liabilities— | | 31-12-36 | 31-12-35 | Assets— | | 31-12-36 | 31-12-35 |
|--------------------|-----|----------|----------|--------------|-----|----------|----------|
| | | \$ | \$ | | | \$ | \$ |
| Capital | ... | 300,000 | 300,000 | Block (Net) | ... | 253,148 | 259,481 |
| Reserves, etc. | ... | 67,575 | 64,241 | Rubber | ... | 8,698 | 1,915 |
| Debts | ... | 7,196 | 8,741 | Stores | ... | 1,268 | 1,771 |
| Profit & Loss A/c. | | 39,194 | 8,062 | Outstandings | ... | 1,602 | 775 |
| | | | | Investments | ... | 77,606 | 77,606 |
| | | | | Cash | ... | 71,648 | 39,496 |
| Total | ... | 413,965 | 381,044 | Total | ... | 413,965 | 381,044 |

Progress Statement

| Year ended December | | All-in-cost | Sales & Stocks | Net Profit | Carried Forward |
|------------------------|-----|-------------|----------------|------------|--------------------|
| | | \$ | \$ | \$ | \$ |
| 1935 | ... | 69,402 | 82,079 | 15,046 | 8,068 |
| 1936 | ... | 54,816 | 111,257 | 58,070 | 24,195 |

Dividend Per Cent.

| 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
|------|------|------|------|------|------|------|------|------|------|------|
| 80 | 80 | 80 | 10 | 5 | 2½ | ... | ... | 10 | 5 | 15 |

PERAK RIVER VALLEY RUBBER CO., LIMITED

Incorporated in 1910. The Company owns some 1,025 acres (928 planted) of Rubber Estate in Perak. Total output for the year ended September 30, 1936 amounted to 395,784 lbs.

Capital—Authorised—\$500,000 in 500,000 shares of \$1 each.

Issued—\$422,812 in 422,812 shares \$1 each, fully paid up.

Secretaries—Brown, Phillips & Stewart, 1, Downing Street, Penang.

Directors—(1) F. N. Syer, (2) P. N. Knight, (3) J. F. Arthur, and (4) J. C. Innes.

Accounts—Yearly to September 30. Meeting in January.

Auditors—Evatt & Co.

Price Range in 1937—Highest \$1.60; Lowest \$1.10.

Last Balance Sheet

| Liabilities— | | | 30-9-36 | Assets— | | | 30-9-36 |
|--------------------|-----|-----|---------|-----------------|-----|-----|---------|
| | | | \$ | | | | \$ |
| Capital | ... | ... | 422,812 | Block (Net) | ... | ... | 410,644 |
| Reserves | ... | ... | 4,146 | Rubber & Stocks | ... | ... | 1,747 |
| Debt | ... | ... | 4,248 | Outstandings | ... | ... | 1,537 |
| Profit & Loss A/c. | ... | ... | 45,760 | Investments | ... | ... | 10,100 |
| | | | | Cash | ... | ... | 52,938 |
| Total | ... | ... | 476,966 | Total | ... | ... | 476,966 |

Progress Statement

| Year ended September 30 | | All-in-cost | Sales | Stocks | Net Profit | Carried Forward |
|----------------------------|-----|-------------|--------|--------|------------|--------------------|
| | | \$ | \$ | \$ | \$ | \$ |
| 1936 | ... | 45,446 | 87,641 | 1,442 | 30,866 | 16,162 |

Dividend Per Cent.

| 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 |
|------|------|------|------|------|------|------|------|------|------|------|--------|
| 50 | 25 | 5 | 5 | ... | ... | ... | ... | 7 | 4 | 7 | 5 int. |

RADELLA RUBBER ESTATE, LIMITED

Incorporated in 1910. The Company owns some 550 acres (536 planted) of Rubber Estate in Malacca. The output for the year ended December 31, 1936 amounted to 184,000 lbs. The assessment of Standard Production for 1936 was 212,903 lbs, and that for 1937 was 214,217 lbs.

Capital—Authorised—\$200,000 in 200,000 shares of \$1 each.

Issued—\$200,000 in 200,000 shares of \$1 each, fully paid up.

Secretaries—Sime, Darby & Co. Ltd., 4, Fort Road, Malacca.

Directors—(Qualification, 250 shares)—(1) J. M. Sime; (2) D. Anderson, and (3) W. Jackson.

Accounts—Yearly to December 31. Meeting in March.

Auditors—Derrick & Co.

Price Range in 1937—Highest \$5; Lowest \$4.35.

Last Two Balance Sheets

| Liabilities— | | | | Assets— | | | |
|--------------------|-----|----------|----------|--------------|-----|----------|----------|
| | | 31-12-36 | 31-12-35 | | | 31-12-36 | 31-12-35 |
| | | \$ | \$ | | | \$ | \$ |
| Capital | ... | 200,000 | 200,000 | Block | ... | 253,278 | 253,584 |
| Reserves | ... | 73,643 | 76,599 | Stores | ... | 177 | 161 |
| Debts | ... | 5,666 | 3,651 | Stocks | ... | 398 | 923 |
| Profit & Loss A/c. | | 19,247 | 16,378 | Outstandings | ... | 4,963 | 2,690 |
| | | | | Investments | ... | 31,278 | 26,278 |
| | | | | Cash | ... | 8,462 | 12,992 |
| Total | ... | 298,556 | 296,628 | Total | ... | 298,556 | 296,628 |

Progress Statement

| Year ended December | All-in-cost | Sales & Stock | Net Profit | Carried Forward |
|------------------------|-------------|---------------|------------|--------------------|
| | \$ | \$ | \$ | \$ |
| 1935 ... | 24,690 | 30,282 | 6,975 | 10,378 |
| 1936 ... | 19,712 | 33,231 | 14,868 | 6,290 |

Dividend Per Cent.

| 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 |
|------|------|------|------|------|------|------|------|------|------|------|--------|
| 25 | 20 | 7½ | 5 | ... | ... | ... | ... | 7½ | 3 | 8 | 5 int. |

SEPANG VALLEY ESTATE LIMITED

Incorporated on December 18, 1913. The Company owns 1,301 acres (1,129 planted) of Rubber Estate in N. Sembilan. Total output for the year ended December 31, 1935 amounted to 398,000 lbs. at an all-in cost of 14.79 cents per lb. The Company's standard production for 1936 was assessed at 559,488 lbs.

Capital—Authorised—\$207,000 in 207,000 shares of \$1 each.

Issued—\$207,000 in 207,000 shares of \$1 each, fully paid up.

Secretaries—Mansergh & Taylor, 50-51, Birch Road, Seremban.

Directors—(1) Vivian Alfred Taylor, and (2) Ambrose Betham Cross.

Accounts—Yearly to December 31. Meeting in April.

Auditors—Neill & Bell.

Price Range in 1937—Highest \$3.07½; Lowest \$2.60.

Balance Sheet as on December 31, 1935

| Liabilities— | | | Assets— | | |
|--------------------|-----|---------|--------------|-----|---------|
| | | \$ | | | \$ |
| Capital | ... | 207,000 | Block (Net) | ... | 207,694 |
| Reserves | ... | 62,000 | Rubber | ... | 8,214 |
| Debt | ... | 7,787 | Outstandings | ... | 2,311 |
| Profit & Loss A/c. | ... | 23,355 | Investments | ... | 57,600 |
| | | | Cash | ... | 24,323 |
| Total | ... | 300,142 | Total | ... | 300,142 |

Progress Statement

| Year ended December | | All-in-cost | Sales & Stock | Net Profit | Carried Forward |
|------------------------|-----|-------------|---------------|------------|--------------------|
| | | \$ | \$ | \$ | \$ |
| 1935 | ... | 58,882 | 70,835 | 19,474 | 10,696 |

Dividend Per Cent.

| 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 |
|------|------|------|------|------|------|------|------|------|------|
| 100 | 35 | 25 | 35 | 2½ | ... | ... | 7½ | 20 | 8½ |

SUNGEI BAGAN RUBBER COMPANY, LIMITED

Incorporated in 1910. The Company owns some 3,908 acres (2,077 planted) of Rubber Estate in Kelantan. Total output for the year ended June 30, 1937 amounted to 698,000 lbs. as against 508,800 lbs. in the previous year. The Company's standard production was assessed at 887,900 lbs.

Capital—Authorised—\$800,000 in 400,000 shares of \$2 each.

Issued—\$739,816 in 369,908 shares of \$2 each, fully paid up.

Secretaries—Harrisons, Barker & Co., Ltd., Chartered Bank Chambers, Singapore.

Directors—(1) H. B. Egmont Hake, (2) H. C. Atkin-Berry, and (3) W. Miller Mackay.

Accounts—Yearly to June 30. Meeting in September.

Auditors—Derrick & Co.

Price Range in 1937—Highest \$3.67; Lowest \$1.55.

Last Two Balance Sheets

| Liabilities— | | 30-6-37 | 30-6-36 | Assets— | | 30-6-37 | 30-6-36 |
|--------------------|-----|---------|-----------|--------------|-----|---------|-----------|
| | | \$ | \$ | | | \$ | \$ |
| Capital | ... | 739,816 | 739,816 | Block (Net) | ... | 803,611 | 849,840 |
| Reserves | ... | 106,822 | 156,822 | Stores | ... | 1,885 | ... |
| Debt | ... | 24,584 | 11,847 | Rubber | ... | 24,516 | 9,121 |
| Profit & Loss A/c. | | 125,400 | 102,654 | Outstandings | ... | 3,125 | 4,037 |
| | | | | Investments | ... | 93,068 | 85,189 |
| | | | | Cash | ... | 70,916 | 92,472 |
| Total | ... | 996,622 | 1,011,139 | Total | ... | 996,622 | 1,011,139 |

Progress Statement

| Year ended June | | All-in-cost | Sales | Stock | Net Profit | Carried Forward |
|--------------------|-----|-------------|---------|--------|------------|--------------------|
| | | \$ | \$ | \$ | \$ | \$ |
| 1936 | ... | 69,666 | 102,889 | 2,752 | 39,657 | 58,265 |
| 1937 | ... | 94,531 | 220,260 | 10,784 | 141,117 | 69,914 |

Dividend Per Cent.

| | | | | | | | | | | | |
|------|------|------|------|------|------|------|------|------|------|------|------|
| 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 |
| 35 | 25 | 10 | 7½ | ... | ... | ... | ... | 0 | 8 | 6 | 17½ |

SUNGEI RAMAL SYNDICATE, LIMITED

Incorporated in 1913. The Company owns some 1,018 acres (947 planted) of Rubber Estate in Selangor. Total output for the year ended December 31, 1935 amounted to 342,810 lbs. at an all-in cost of 12.82 cents per lb. The Company's standard production for 1936 was assessed at 478,515 lbs.

Capital—Authorised—\$500,000 in 500,000 shares of \$1 each.

Issued—\$400,000 in 400,000 shares of \$1 each, fully paid up.

Secretaries—Bousted & Co., Ltd., 1, Embankment, Kuala Lumpur.

Directors—(1) E. G. Leyne, (2) D. H. Hampshire, and (3) A. Backett.

Manager—C. Phillips.

Accounts—Yearly to December 31. Meeting in April.

Auditors—Neill & Bell.

Price Range in 1937—Highest \$2.; Lowest \$1.40.

Last Two Balance Sheets

| Liabilities— | 81-12-36 | 31-12-35 | Assets— | 31-12-36 | 31-12-35 |
|--------------------|----------|----------|--------------|----------|----------|
| | \$ | \$ | | \$ | \$ |
| Capital | 400,000 | 400,000 | Block (Net) | 417,809 | 416,766 |
| Reserves | 74,891 | 71,788 | Stores | 70 | 93 |
| Debt | 3,961 | 1,970 | Rubber | 4,889 | 4,403 |
| Profit & Loss A/c. | 53,896 | 52,796 | Outstandings | 1,450 | 1,387 |
| | | | Investments | 85,160 | 89,660 |
| | | | Cash | 23,370 | 14,245 |
| Total | 532,748 | 526,554 | Total | 532,748 | 526,554 |

Progress Statement

| Year ended December | | All-in-cost | Sales | Stock | Net Profit | Carried Forward |
|------------------------|-----|-------------|--------|-------|------------|--------------------|
| | | \$ | \$ | \$ | \$ | \$ |
| 1935 | ... | 43,903 | 56,875 | 4,403 | 21,543 | 32,795 |
| 1936 | ... | 44,046 | 75,656 | 4,889 | 40,101 | 19,897 |

Dividend Per Cent.

| | | | | | | | | | | |
|------|------|------|------|------|------|------|------|------|------|------|
| 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
| 70 | 30 | 20 | 20 | 2½ | 1 | 1 | 4 | 7 | 5 | 10 |

SUNGEI TUKANG RUBBER COMPANY, LIMITED

Incorporated in 1920. The Company owns some 1,788 acres (1,471 planted) of Rubber Estate in Kedah. Total output for the year ended March 31, 1937 amounted to 651,885 lbs. at an all-in-cost of 10.48 cents per lb. The Company's standard production for 1937 was assessed at 788,885 lbs.

Capital—Authorised—\$760,000 in 760,000 shares of \$1 each.

Issued—\$720,000 in 720,000 shares of \$1 each, fully paid up.

Secretaries—McAuliffe, Davis & Hope, Chartered Bank Chambers, Penang.

Directors—(1) F. H. Grummitt, (2) E. N. T. Cummins, and (3) C. Grummitt.

Accounts—Yearly to March 31. Meeting in May.

Auditors—Evatt & Co.

Price Range in 1937—Highest \$1.62; Lowest \$1.05.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|---------------------|----------------|----------------|------------------|----------------|----------------|
| | 31-3-37 | 31-3-36 | | 31-3-37 | 31-3-36 |
| | \$ | \$ | | \$ | \$ |
| Capital ... | 720,000 | 720,000 | Block (Net) ... | 910,145 | 905,550 |
| Reserves ... | 180,000 | 181,833 | Rubber ... | 2,131 | 749 |
| Debt ... | 12,053 | 51,280 | Outstandings ... | 1,296 | 1,487 |
| Profit & Loss A/c. | 111,593 | 80,281 | Cash ... | 60,074 | 75,608 |
| Total ... | 973,646 | 983,394 | Total ... | 973,646 | 983,394 |

Progress Statement

| Year ended December | All-in-cost | Sales | Stock | Net Profit | Carried Forward |
|------------------------|-------------|---------|-------|------------|--------------------|
| | \$ | \$ | \$ | \$ | \$ |
| 1936 ... | 66,214 | 109,695 | 749 | 43,977 | 62,282 |
| 1937 ... | 76,544 | 165,607 | 2,131 | 85,311 | 75,592 |

Dividend Per Cent.

| 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 |
|------|------|------|------|------|------|------|------|------|------|------|------|
| 60* | 10 | ... | 5 | ... | ... | ... | ... | ... | 7½ | 5 | 10 |

* Paid on 15 cents shares, two of which have been exchanged for \$1.00 share.

TAMBALAK RUBBER ESTATES, LIMITED

Incorporated in 1910. The Company owns some 833 acres (790 planted) of Rubber Estate in Malacca. Output for the year ended June 30, 1937 amounted to 173,973 lbs. at an all-in-cost of 20.57 cents per lb. which includes 2.69 cents for manuring. Standard Assessment for 1937 was fixed at 2,87,492 lbs.

Capital—Authorised—\$450,000 in 450,000 shares of \$1 each.

Issued and Subscribed—\$423,850 in 423,850 shares of \$1 each, fully paid up.

Secretaries—Derrick & Co., Hongkong Chamber, Collyer Quay, Singapore.

Directors—(1) James Robertson, and (2) J. C. Cobbett.

Accounts—Yearly to June 30. Meeting in October.

Auditors—Watt & Co.

Price Range in 1937—Highest 80 cents; Lowest 55 cents.

Last Balance Sheet

| Liabilities— | | | 30-6-37 | Assets— | | | 30-6-37 |
|----------------------|-----|-----|---------|--------------|-----|-----|---------|
| | | | \$ | | | | \$ |
| Capital | ... | ... | 423,850 | Block (Net) | ... | ... | 413,191 |
| Reserves | ... | ... | 67,027 | Stores | ... | ... | 1,281 |
| Debts | ... | ... | 11,790 | Rubber | ... | ... | 5,001 |
| Profit and Loss A/c. | ... | ... | 41,777 | Outstandings | ... | ... | 937 |
| | | | | Investments | ... | ... | 86,146 |
| | | | | Cash | ... | ... | 37,888 |
| Total | ... | ... | 544,444 | Total | ... | ... | 544,444 |

Progress Statement

| Year ended June | All-in-cost | Sales & Stock | Net Profit | Carried Forward | Div. % p. a. |
|--------------------|-------------|---------------|------------|--------------------|-----------------|
| | \$ | \$ | \$ | \$ | |
| 1937 ... | 35,055 | 54,936 | 27,649 | 15,585 | 5 |

TAPAH RUBBER ESTATE, LIMITED

Incorporated in 1912. The Company owns some 2,478 acres (2,100 planted, 109 budded) of Rubber Estate in Perak. Output for the year ended December 31, 1936 amounted to 688,995 lbs. at an all-in-cost of 13.26 cents per lb. Standard Assessment for 1937 was fixed at 1,017,289 lbs.

Capital—Authorised—\$600,000 in 600,000 shares of \$1 each.

Issued and Subscribed—\$583,670 in 583,670 shares of \$1 each, fully paid up.

Secretaries—Evatt & Co., French Bank Buildings, Singapore.

Directors—(1) W. H. MacGregor, (2) H. D. Mundell, and (3) J. A. Clarke.

Accounts—Yearly to December 31. Meeting in March.

Auditors—Derrick & Co.

Price Range in 1937—Highest \$2.87½; Lowest \$1.80.

Last Balance Sheet

| Liabilities— | | | 31-12-36 | Assets— | | | 31-12-36 |
|----------------------|-----|-----|----------|--------------|-----|-----|----------|
| | | | \$ | | | | \$ |
| Capital | ... | ... | 583,670 | Block | ... | ... | 699,087 |
| Reserve | ... | ... | 213,752 | Rubber | ... | ... | 18,721 |
| Debts | ... | ... | 32,852 | Outstandings | ... | ... | 4,743 |
| Profit and Loss A/c. | ... | ... | 97,536 | Investments | ... | ... | 156,808 |
| | | | | Cash | ... | ... | 48,451 |
| Total | ... | ... | 927,810 | Total | ... | ... | 927,810 |

Progress Statement

| Year ended December | All-in-cost | Sales | Stock | Net Profit | Carried Forward | Div. % p. a. |
|------------------------|-------------|---------|--------|------------|--------------------|-----------------|
| | \$ | \$ | \$ | \$ | \$ | |
| 1936 ... | 91,374 | 159,732 | 20,937 | 93,730 | 56,679 | 11 |

TELUK ANSON RUBBER ESTATE LIMITED

Incorporated in 1909. The Company owns some 2,428 acres (1,800 planted) of Rubber Estate in Perak. Output for the year ended December 31, 1936 amounted to 488,015 lbs. at an all-in-cost of 16.59 cents per lb. Standard Assessment for 1937 was fixed at 852,169 lbs.

Capital—Authorised—\$800,000 divided into (i) 700,000 Ordinary Shares of 1\$ each, and (ii) 100,000 8 per cent. Cumulative Participating Preference Shares of \$1 each.

Issued and Subscribed—\$480,000 in 480,000 Ordinary Shares of \$1 each, fully paid up.

Secretaries—Derrick & Co., Hongkong Chamber, Collyer Quay, Singapore.

Directors—(1) J. M. Sime, (2) J. R. Crawford, (3) M. N. Wardell, and (4) C. T. de B. Whitehouse.

Accounts—Yearly to December 31. Meeting in April.

Auditors—Evatt & Co.

Price Range in 1937—Highest—\$2.02½; Lowest—\$1.50.

Last Balance Sheet

| Liabilities— | | | 31-12-36 | Assets— | | | 31-12-36 |
|----------------------|-----|-----|-----------|-------------------|-----|-----|-----------|
| | | | \$ | | | | \$ |
| Capital | ... | ... | 480,000 | Block (Net) | ... | ... | 1,026,289 |
| Reserves | ... | ... | 583,106 | Stores and Spares | ... | ... | 1,174 |
| Debts | ... | ... | 18,187 | Rubber | ... | ... | 13,234 |
| Profit and Loss A/c. | ... | ... | 40,805 | Outstandings | ... | ... | 622 |
| | | | | Investments | ... | ... | 54,642 |
| | | | | Cash | ... | ... | 26,137 |
| Total | | | 1,122,098 | Total | | | 1,122,098 |

Progress Statement

| Year ended December | All-in-cost | Sales | Stock | Net Profit | Carried Forward | Div. % p. a. |
|------------------------|-------------|--------|--------|------------|--------------------|-----------------|
| | \$ | \$ | \$ | \$ | \$ | |
| 1936 | ... 80,971 | 95,192 | 13,862 | 25,632 | 26,405 | 5 |

ULU BENUT CONSOLIDATED RUBBER COMPANY, LIMITED

Incorporated in 1919. The Company owns some 1,384½ acres (1,054 planted) of Rubber Estate in Perak. Total output for the year ended December 31, 1936 amounted to 282,786 lbs. Standard Assessment for 1937 was fixed at 570,015 lbs.

Capital—Authorised—\$750,000 in 1,500,000 shares of 50 cents each.

Issued—\$575,000 in 1,150,000 shares of 50 cents each, fully paid up.

Secretaries—Derrick & Co., Hongkong Bank Chambers, Collyer Quay, Singapore.

Directors—(1) S. Q. Wong, (2) E. A. Elias, and (3) H. S. Russell.

Accounts—Yearly to December 31. Meeting in March.

Auditors—Evatt & Co.

Price Range in 1937—Highest 80 cents ; Lowest 38 cents.

Last Balance Sheet

| Liabilities— | | | 31-12-36 | Assets— | | | 31-12-36 |
|---------------------|-----|-----|----------|--------------|-----|-----|----------|
| | | | \$ | | | | \$ |
| Capital | ... | ... | 575,000 | Block (Net) | ... | ... | 586,485 |
| Reserves | ... | ... | 73,965 | Stores | ... | ... | 625 |
| Debts | ... | ... | 9,511 | Rubber | ... | ... | 2,714 |
| Profits & Loss A/c. | ... | ... | 41,641 | Outstandings | ... | ... | 631 |
| | | | | Investments | ... | ... | 82,658 |
| | | | | Cash | ... | ... | 27,054 |
| Total | ... | ... | 700,117 | Total | ... | ... | 700,117 |

Progress Statement

| Year ended December. | All-in-cost | | Sales | | Stocks | Net Profit | Carried Forward |
|-------------------------|-------------|--------|-------|--------|--------|------------|--------------------|
| | \$ | | \$ | | \$ | \$ | \$ |
| 1936 | ... | 55,927 | ... | 67,822 | 8,301 | 30,887 | 12,892 |

Dividend Per Cent.

| 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
|------|------|------|------|------|------|------|------|------|------|------|
| 22½ | 0 | ... | ... | ... | ... | ... | ... | 5 | 8 | 5 |

UNITED MALACCA RUBBER ESTATES, LIMITED

Incorporated in 1910. The Company owns some 2,460 acres (2,394 planted) of Rubber Estate in Malacca. Total output for the year ended April 30, 1937 amounted to 543,882 lbs. at an all-in-cost of 18.44 cents per lb. Standard Production for the year 1937 was 893,687 lbs.

Capital—Authorised—\$1,000,000 in 1,000,000 shares of \$1 each.

Issued—\$432,000 in 432,000 shares of \$1 each, fully paid up.

Secretaries—C. F. Gomes & Co., 137 Hecren Street, Malacca.

Directors—(1) Chan Kang Swi, J. P., C. H., (2) Tan Soo Ghi, (3) Ghee Guan, and (4) Chan Teak Chye.

Accounts—Yearly to April 30. Meeting in August.

Auditors—Evatt & Co.

Price Range in 1937—Highest \$2.45 ; Lowest \$1.80.

Last Two Balance Sheets

| Liabilities— | | | 30-4-37 | 30-4-36 | Assets— | | | 30-4-37 | 30-4-36 |
|--------------------|-----|-----|---------|---------|--------------|-----|-----|---------|---------|
| | | | \$ | \$ | | | | \$ | \$ |
| Capital | ... | ... | 432,000 | 432,000 | Block (Net) | ... | ... | 406,569 | 429,328 |
| Reserves | ... | ... | 172,605 | 181,810 | Rubber | ... | ... | 6,991 | 2,717 |
| Debts | ... | ... | 19,923 | 9,998 | Outstandings | ... | ... | 6,491 | 46,884 |
| Profit & Loss A/c. | ... | ... | 85,735 | 32,545 | Investments | ... | ... | 188,648 | 83,902 |
| | | | | | Cash | ... | ... | 101,564 | 98,522 |
| Total | ... | ... | 710,268 | 656,353 | Total | ... | ... | 710,268 | 656,353 |

Progress Statement

| Year ended April | | All-in-cost | Sales | Stocks | Net Profit | Carried Forward |
|---------------------|-----|-------------|---------|--------|------------|--------------------|
| | | \$ | \$ | \$ | \$ | \$ |
| 1936 | ... | 78,181 | 110,998 | 15,290 | 89,867 | 82,544 |
| 1937 | ... | 84,889 | 169,585 | 13,737 | 110,848 | 22,497 |

Dividend Per Cent.

| | | | | | | | | | | | |
|------|------|------|------|------|------|------|------|------|------|------|------|
| 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 |
| 82 | 24 | 12 | 7 | 3 | ... | ... | ... | 8 | 9 | 8 | 18 |

UTAN SIMPAN RUBBER COMPANY, LIMITED

Incorporated in 1910. The Company owns some 1,702 acres (1,518 planted) of Rubber Estate in Selangor. Total output for the year ended December 31, 1936 amounted to 486,509 lbs. as against 453,000 lbs. in the previous year. The Company's Standard Assessment of Production for 1935 was 572,550 lbs. and for 1936 was 609,675 lbs.

Capital—Authorised—\$500,000 in 500,000 shares of \$1 each.

Issued—\$300,000 in 300,000 shares \$1 each, fully paid up.

Secretaries—Bousted & Co., 1, Embankment, Kuala Lumpur.

Directors—(1) D. H. Hampshire, (2) R. C. Russel, and (3) V. G. A. Reeve-Tucker.

Accounts—Yearly to December 31. Meeting in April.

Auditors—Neill & Bell.

Price Range in 1937—Highest \$2.30; Lowest \$1.65.

Last Two Balance Sheets

| Liabilities— | 31-12-36 | 31-12-35 | Assets— | 31-12-36 | 31-12-35 |
|--------------------|----------|----------|--------------|----------|----------|
| | \$ | \$ | | \$ | \$ |
| Capital | ... | 300,000 | Block (Net) | ... | 458,486 |
| Reserves | ... | 170,100 | Stores | ... | 128 |
| Debts | ... | 11,798 | Rubber | ... | 6,443 |
| Profit & Loss A/c. | 45,145 | 25,972 | Outstandings | ... | 129 |
| | | | Investments | ... | 24,460 |
| | | | Cash | ... | 37,407 |
| Total | ... | 527,053 | Total | ... | 527,053 |
| | | | | | 504,486 |

Progress Statement

| Year ended December | | All-in-cost | Sales | Stocks | Net Profit | Carried Forward |
|------------------------|-----|-------------|--------|--------|------------|--------------------|
| | | \$ | \$ | \$ | \$ | \$ |
| 1935 | ... | 71,815 | 72,018 | 5,872 | 7,581 | 19,978 |
| 1936 | ... | 66,491 | 86,434 | 6,443 | 34,178 | 24,145 |

Dividend Per Cent.

| | | | | | | | | | | | |
|------|------|------|------|------|------|------|------|------|------|------|------|
| 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 |
| 60 | ... | 5 | 5 | ... | ... | ... | ... | 5 | 2 | 10 | |

SUGAR COMPANIES

INTRODUCTION

Time was when India supplied sugar to various countries of the world. But during the last hundred years or so she had lost that position. She had to depend increasingly for her supply of sugar on the imports from Java and other sugar-producing countries of the world. A change in this latter state of things was, however, brought about in 1932 by the passing of an Act (Act No. XIII of 1932) to provide for the fostering and development of the Sugar Industry in British India. By this Act fiscal protection was granted to the Indian Sugar Industry for a period of 15 years ending with March 31, 1946, with the provision that the Government will cause to be made in 1937 a statutory inquiry to ascertain if the protection to the sugar industry during the period from March 31, 1938 to March 31, 1946 should be continued to the extent conferred by the Act of 1932, or to a greater or lesser extent,—the results of which inquiry are to be placed before the Indian Legislature before March 31, 1938.

GROWTH OF THE INDUSTRY

Since the grant of protection to it there has been a phenomenal development of the Indian Sugar Industry. So much so that whereas in 1932 there had been only 32 sugar factories working in India, in 1936 their number had reached to 155. The total production of sugar in India in 1932 was only 478,119 tons; in 1936 it had reached to 1,150,000 tons. The drastic effect of the growth and development of the Indian Sugar Industry on India's former suppliers of sugar will be apparent from the fact that whereas in 1932 no less than 511,819 tons of sugar were imported into this country, in 1937 it was only 18,000 tons.

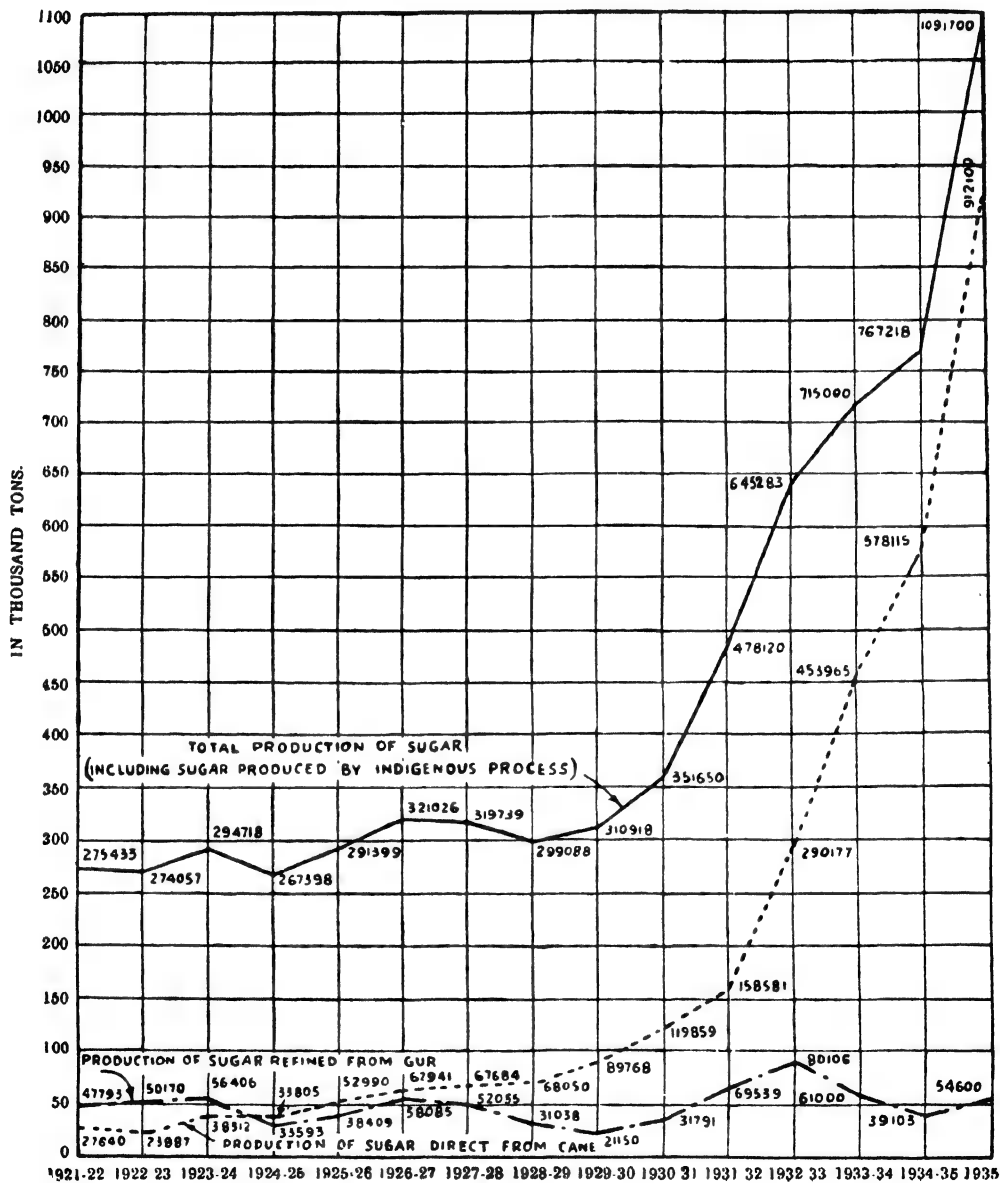
The following table shows the development of the industry since 1932 :—

Production of Sugar in India

| Year | | No. of Mills Working | Cane-factory Production | Sugar refined from Gur | Khandsari (Conjectural estimates) | Total Production of sugar in India | Import of Sugar |
|-----------|-----|----------------------|-------------------------|------------------------|-----------------------------------|------------------------------------|-----------------|
| | | | (Tons) | (Tons) | (Tons) | (Tons) | (Tons) |
| 1931-32 | ... | 32 | 158,581 | 69,539 | 250,000 | 478,119 | 511,319 |
| 1932-33 | ... | 57 | 290,177 | 80,106 | 275,000 | 645,388 | 365,707 |
| 1933-34 | ... | 112 | 543,965 | 61,094 | 200,000 | 715,059 | 249,776 |
| 1934-35 | ... | 155 | 578,115 | 39,103 | 150,000 | 757,218 | 220,328 |
| 1935-36 | ... | 155 | 912,000 | 54,600 | 125,000 | 1,091,600 | 198,888 |
| 1936-37 * | ... | 157 | 975,000 | 50,000 | 125,000 | 1,150,000 | 28,000 |

* Provisional,

Graph Showing Production of Sugar in India



Regional Growth of the Industry (Number of Working Factories)

| | | (Year ending March 31.) | | | | | |
|---------------|-----|-------------------------|------|------|------|------|------|
| Provinces | ... | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 |
| U. P. | ... | 14 | 33 | 59 | 65 | 68 | 75 |
| Bihar | ... | 12 | 19 | 33 | 34 | 34 | 35 |
| Punjab | ... | 1 | 1 | 5 | 6 | 5 | 10 |
| Madras | ... | 2 | 2 | 4 | 8 | 9 | 11 |
| Bombay | ... | 2 | 1 | 4 | 5 | 5 | 0 |
| Bengal | ... | ... | ... | 2 | 5 | 7 | 7 |
| Indian States | | | | 4 | 5 | 9 | 9 |
| Total | ... | 31 | 56 | 111 | 128 | 137 | 153 |

N.B.—Provincial figures are excluding those of the States, and the totals excluding that of Burma.

It will be seen from the table given above that the most remarkable development of the industry has taken place in U. P. Next comes Bihar. This is quite natural, inasmuch as the factories in these areas have sprung up in the very midst of cane areas. Bengal and Madras are respectively poor third and fourth in this respect. Then rank in order Bombay and the Punjab.

AREA UNDER CANE

The development of the Indian Sugar Industry has involved a dual process. Simultaneously with the growth of the industry there has been an expansion of acreage under sugar-cane in India. This will be readily seen from the table appended below :—

CANE PRODUCTION STATISTICS

| Fiscal Year | Total Acreage under Sugar-cane | Acreage under improved varieties | Calculated Production of Sugar-cane (10 + 11 factors) (Tons) | Average Cane Production per Acre (Tons) | Yield of Raw Sugar (Gur) (Tons) |
|-------------|--------------------------------|----------------------------------|---|--|---------------------------------------|
| 1931-32 | 3,076,000 | 1,170,478 | 43,316,000 | 14.1 | 4,116,000 |
| 1932-33 | 3,435,000 | 1,845,788 | 51,129,000 | 14.9 | 4,859,000 |
| 1933-34 | 3,433,000 | 2,295,257 | 52,455,000 | 15.3 | 5,053,000 |
| 1934-35 | 3,596,000 | 2,445,719 | 54,346,000 | 15.1 | 5,268,000 |
| 1935-36 | 4,020,000 | 2,700,000 | 61,102,000 | 15.2 | 5,908,000 |
| 1936-37 | 4,431,000 | 2,800,000 | 70,170,000 | 16.5 | 6,717,000 |

IMPOSITION OF EXCISE DUTY

The revenue of the Government from the import duty on foreign sugar having dwindled down enormously since 1932, the Government of India to make up for same imposed in 1934-35 an excise duty of Rs. 1-5-0 per cwt. on factory sugar and 10 annas per cwt. on Khandsari sugar. The general effect of this was to eat into the profits of the mills, which, however, were for some time past on the wane on account of internal competition in the industry caused by over-production. Despite protest against it an additional excise duty of eleven annas per cwt. has been imposed on indigenous sugar from 1937. It is widely apprehended that this will further reduce the profitability of the mills.

FUTURE OF THE INDUSTRY

The future of the industry indeed depends upon the extent of protection that will be recommended by the Tariff Board that was appointed in 1937 to inquire into this question. Meanwhile however it is necessary for the industry to consolidate itself on a stable basis. Writing on this question Mr. M. P. Gandhi, an authority on this subject observes as follows : “ The phenomenal development of this industry which has fully vindicated the policy of protection adopted by the State, and which has afforded a measure of satisfaction to everyone interested in the welfare of this country, will have justified itself completely only when it is able to increase its efficiency, to bring down its cost of production to a figure more in conformity with the costs in other advanced sugar-producing countries, to consolidate its position and to put itself on such a strong and stable basis that it can stand competition from other countries with the aid of a minimum tariff, and within a short period. Germany, it should be said that most of the existing mills possess modern plants and are making constant endeavours to increase their efficiency and to lower the cost of production by increasing their capacity and thus reducing their overhead charges. The ultimate success of the industry, however, hinges upon the availability of suitable quality of cane at considerably lower prices than at present, which can only be achieved by comprehensive research in the production of sound, healthy, disease-free canes with plenty of sucrose from about 4 months as at present at least 8 months during the year, by enabling the cultivators to grow early ripening and late ripening varieties of cane suited to the climatic conditions of the various areas of production.” It is, however, gratifying to note that to achieve this latter objective mentioned by Mr. Gandhi signal service is being done by the Sugar Committee of the Imperial Council of Agricultural Research. Valuable research work in this respect is being done by Rao Bahadur T. S. Venkata Raman at the Coimbatore Research Institute, and also at other research centres set up by the Imperial Council of Agricultural Research in the main sugar-cane areas. Some of the provincial Governments notably that of U. P. have also turned their attention to this question.

Among other problems now confronting the industry one of the most important is that of the utilisation of mollasses, most of which is now being thrown away by the factories. Although considerable research work has been done for the utilisation of the mollasses in the production of power-alcohol it is, however, a matter of regret to note that no effort has up till now been made by the *entrepreneurs* of this country to make practical application of the results of these scientific investigations and put that on commercial basis.

In the 1937 edition of the *Year Book* it was observed that another question to which the industry should give its immediate attention is that of the establishment of a Central Marketing Organisation on the line of the *Nivas* of Java. This was perforce needed if the industry is sincerely desirous of eliminating the cut-throat competition that is eating into the profits of the mills. With that end in view the Indian Sugar Syndicate has been established in 1937.

Further, to check unhealthy competition within the industry the Governments of U. P. and Bihar passed, during the year the Sugar Factories Control Act, the main objects of which are to (i) license the sugar factories, (ii) to regulate the supply of sugarcane to the factories, (iii) to fix minimum price for sugar, (iv) to tax sugarcane used in factories, and (v) to establish a Sugar Control Board and Advisory Committees.

The export quotas for sugar as agreed upon by International Sugar Conference (signed by 22 countries) in 1937, have very little importance to India excepting the fact that the Conference has decided to prohibit exports from India of sugar by sea except to Burma.

Monthly Imports of Sugar into British India

In 100 Tons

| | 1929-30 | 1930-31 | 1931-32 | 1932-33 | 1933-34 | 1934-35 | 1935-36 | 1936-37 | 1937-38 |
|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| April ... | 82.2 | 76.3 | 80.1 | 31.7 | 33.0 | 11.8 | 12.4 | 2.1 | 0.8 |
| May ... | 64.4 | 70.4 | 51.3 | 39.6 | 20.0 | 16.9 | 15.6 | 2.4 | 1.4 |
| June ... | 35.1 | 31.4 | 19.9 | 20.7 | 20.3 | 21.3 | 11.6 | 1.7 | 0.4 |
| July ... | 69.2 | 97.0 | 47.1 | 44.6 | 25.6 | 21.2 | 16.2 | 2.0 | 1.9 |
| Aug. ... | 142.1 | 65.2 | 30.7 | 28.2 | 23.3 | 19.6 | 17.6 | 1.5 | 0.9 |
| Sep. ... | 77.0 | 78.6 | 35.9 | 30.1 | 21.6 | 28.7 | 17.6 | 3.0 | 1.6 |
| Oct. ... | 96.6 | 119.3 | 36.5 | 39.3 | 21.1 | 27.4 | 32.8 | 3.6 | 3.6 |
| Nov. ... | 108.2 | 112.7 | 43.9 | 40.4 | 26.4 | 17.1 | 33.4 | 1.9 | ... |
| Dec. ... | 76.4 | 80.8 | 56.9 | 33.7 | 29.8 | 17.6 | 26.1 | 1.4 | ... |
| Jan. ... | 115.4 | 78.7 | 48.4 | 39.5 | 26.4 | 13.1 | 15.8 | 1.6 | ... |
| Feb. ... | 54.2 | 131.8 | 46.2 | 20.4 | 10.1 | 13.4 | 1.3 | 1.1 | ... |
| Mar. ... | 90.5 | 60.9 | 59.3 | 33.6 | 6.1 | 15.0 | 0.9 | 0.7 | ... |
| Total ... | 1001.3 | 1008.1 | 556.2 | 401.8 | 263.7 | 223.1 | 201.3 | 23.1 | |

Monthly Production of Sugar in India

In 100 Cwts.

| | 1934-35 | 1935-36 | 1936-37 | 1937-38 |
|-----------|---------|---------|---------|---------|
| April ... | 1463 | 880 | 2245 | 3,579 |
| May ... | 603 | 249 | 574 | 1,658 |
| June ... | 219 | 202 | 157 | 226 |
| July ... | 157 | 149 | 169 | 85 |
| Aug. ... | 175 | 105 | 200 | ... |
| Sep. ... | 176 | 111 | 169 | ... |
| Oct. ... | 184 | 115 | 183 | .. |
| Nov. ... | 376 | 895 | 618 | ... |
| Dec. ... | 2179 | 3179 | 3,215 | .. |
| Jan. ... | 2971 | 3867 | 4,507 | ... |
| Feb. ... | 2724 | 3981 | 4,324 | ... |
| Mar. ... | 2445 | 3841 | 4,457 | ... |

Uses of Cane : Percentage of Cane used in Factories, etc.

| | | Percent- age of Cane crushed in factories | Quantity crushed in factories (Tons) | Quantity crushed in Gur Manu- facture (Tons) | Quantity crushed in Khandasari Manufac- ture (Tons) | Quantity used for Chewing, Planting sets etc. (Tons) |
|---------|-----|---|---|--|--|---|
| 1931-32 | ... | 4.1% | 1,783,000 | 80,873,000 | 53,000,000 | 54,000,000 |
| 1932-33 | ... | 6.5% | 3,350,000 | 36,779,000 | 55,000,000 | 55,000,000 |
| 1933-34 | ... | 9.8% | 5,157,000 | 36,397,630 | 4,000,000 | 55,000,000 |
| 1934-35 | ... | 12.3% | 6,672,000 | 37,774,000 | 3,000,300 | 69,000,000 |
| 1935-36 | ... | 16.0% | 9,801,000 | 43,200,000 | 2,500,000 | 7,000,000 |
| 1936-37 | ... | 16.1% | 10,500,000 | 43,200,000 | 2,500,000 | 13,000,000 |

Average Percentage of Recovery of Sugar from Cane in Factories in India, and in Java

| | | | | | India Average % | India Maximum % | Java Average % |
|---------|-----|-----|-----|-----|-----------------------|-----------------------|----------------------|
| 1931-32 | ... | ... | ... | ... | 8.89 | 10 | 11.92 |
| 1932-33 | ... | ... | ... | ... | 8.66 | 10 | 11.16 |
| 1933-34 | ... | ... | ... | ... | 8.80 | 10 | 12.64 |
| 1934-35 | ... | ... | ... | ... | 8.66 | 11.10 | 12.35 |
| 1935-36 | ... | ... | ... | ... | 9.29 | 11.34 | ... |

BALRAMPUR SUGAR COMPANY, LIMITED

Incorporated in February, 1933. The Company owns factories at Balrampur and Tulsipur on the B. & N. W. Railway in the United Provinces each with a crushing capacity of 700 tons of cane per day.

Capital—Authorised—Rs. 50,00,000 in 5,00,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 28,00,000 in 2,80,000 shares of Rs. 10 each, fully paid up.

The Authorised as well as the Issued and Subscribed Capital of the Company were raised to the present figures in 1935 by the creation of 3,00,000 additional shares of Rs. 10 each, of which 1,02,000 shares were offered to existing shareholders in the proportion of 3 new shares to every 5 old shares held. The remaining 8,000 shares and those shares not taken up in response to this offer were offered for public subscription, preference being given to applications from existing shareholders. These shares were issued at a premium of Rs. 3 per share. These new shares rank *pari passu* with the existing shares except that they did not rank for dividend in respect of the year ended June 30, 1936.

Managing Agents—Begg Sutherland & Co., Ltd., Sutherland House, Cawnpore.

Their Remuneration—Firstly (a) an office allowance of Rs. 2,000 per mensem, and (b) a commission of 6 per cent. on the net yearly profits of the Company, and secondly (a) an allowance of 100 Pounds Sterling per annum, and (b) a commission of two and a half per cent. on all purchases made on behalf of the Company in the United Kingdom by the Managing Agents or their Agents.

Directors—(Qualification, 50 shares ; one *ex-officio*)—(1) B. L. Gray, (2) H. S. Bates, I.C.S., (3) A. Hoon, and (4) D. P. Singh.

Borrowing Powers—The Directors may borrow to any extent.

Transfer—Registration fee Re. 1 per deed. Common Form.

Voting—On a show of hands every member present one vote ; on a poll one vote per share represented. Proxies permitted.

Accounts—Yearly to June 30. Meeting in September.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Highest Rs. 14½ ; Lowest Rs. 11.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|-----------|-----------|-------------------|-----------|-----------|
| | 30-6-36 | 30-6-37 | | 30-6-36 | 30-6-37 |
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 26,34,877 | 28,00,000 | Block (Net) ... | 27,27,163 | 29,64,630 |
| Reserves ... | 4,30,000 | 4,63,897 | Stores and Spares | 74,575 | 2,04,587 |
| Debts ... | 7,81,125 | 8,53,812 | Stocks ... | 11,05,353 | 9,41,476 |
| Profit & Loss A/c. | 2,41,033 | 1,66,089 | Outstandings ... | 1,35,427 | 1,27,598 |
| | | | Investments ... | 6,654 | 6,654 |
| | | | Cash ... | 37,863 | 38,853 |
| Total ... | 40,87,035 | 42,83,798 | Total ... | 40,87,035 | 42,83,798 |

Gross Block—Rs. 34,46,094. *Total Depreciation*—Rs. 4,82,425. *Break-up Value*—Rs. 11½

Progress Statement

| Year ended June | Sales | Stocks | Mfg. Exp. | Reserves etc. | Net Profit | Depreciation | Carried Forward | Dividend per cent. per annum |
|-----------------|-----------|-----------|-----------|---------------|------------|--------------|-----------------|------------------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| 1934 ... | 15,25,737 | 1,78,827 | 11,62,361 | 1,60,500 | 2,40,952 | 1,91,514 | 20,952 | 10 |
| 1935 ... | 16,14,732 | 2,78,901 | 13,25,309 | 1,10,006 | 2,30,415 | 1,00,000 | 31,367 | 10 |
| 1936 ... | 12,48,041 | 11,05,353 | 16,65,850 | 76,500 | 2,09,666 | 1,00,000 | 71,033 | 10 |
| 1937 ... | 29,82,357 | 9,41,476 | 24,62,731 | 20,500 | 1,15,557 | 2,00,000 | 61,089 | 3½ |

Remarks—The profit for 1937 includes Rs. 8,649 being excess of Taxation of Reserve provided for fiscal year 1937-38.

BASTI SUGAR MILLS COMPANY, LIMITED

Incorporated in 1927. The Company owns two factories, one of which is situated at Basti while the other at Walterganj, both in the district of Basti in U. P. The two factories have in the aggregate a crushing capacity of 800 tons of cane per day.

Capital—Authorised, Issued and Subscribed—Rs. 12,00,000 in 12,000 shares of Rs. 100 each, fully paid up. *Less* Rs. 400 calls unpaid.

Managing Agents—Narang Brothers & Co., Ltd., 3, Montgomery Road, Lahore.

Their Remuneration—(i) Rs. 250 per mensem, and (ii) 2½ per cent. commission on the net profits of the Company after deducting depreciation and income-tax,

Directors—(Qualification, 250 shares)—(1) S. R. Laul, (2) K. R. Narang, (3) Dr. D. R. Narang, and (4) Dr. Shiv Datt.

Transfer—Common Form. Registration fee Re. 1 per deed.

Accounts—Yearly to April 80. Meeting in July.

Auditors—Basant Ram & Sons.

Price Range in 1937—Highest Rs. 211 ; Lowest Rs. 182.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|-----------|-----------|------------------|-----------|-----------|
| | 30-4-37 | 30-4-36 | | 30-4-37 | 30-4-36 |
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 11,96,600 | 11,99,600 | Block (Net) | 24,26,582 | 24,91,211 |
| Reserve, etc. | 11,19,788 | 9,08,159 | Stores ... | 1,19,465 | 71,282 |
| Debts ... | 14,80,254 | 17,25,496 | Stocks ... | 12,18,982 | 17,46,289 |
| Profit & Loss A/c. | 2,54,408 | 6,99,182 | Outstandings ... | 2,27,044 | 1,23,980 |
| | | | Investments ... | 48,455 | 48,556 |
| | | | Cash ... | 14,522 | 46,119 |
| Total ... | 40,51,050 | 45,27,437 | Total ... | 40,51,050 | 45,27,437 |

Gross Block—Rs. 34,99,766. *Total Depreciation*—Rs. 10,70,183. *Break-up Value*—Rs. 199½.

Progress Statement

| Year ended April | Sales | Stocks | Mfg. Exp. | Net Profit | Reserve | Depreciation | Carried Forward | Dividend per cent. per annum |
|------------------|-----------|-----------|-----------|------------|----------|--------------|-----------------|------------------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| 1930 ... | ... | ... | ... | 1,52,051 | ... | 76,111 | 18,755 | 8 |
| 1931 ... | ... | ... | ... | 3,16,433 | 2,00,000 | 83,407 | 22,400 | 12 |
| 1932 ... | ... | ... | ... | 6,42,548 | 2,00,000 | 1,29,360 | 1,77,970 | 30 |
| 1933 ... | ... | ... | ... | 4,96,220 | 2,00,000 | 82,394 | 1,90,732 | 25 |
| 1934 ... | 81,35,741 | 2,73,899 | 20,18,142 | 5,88,785 | 2,50,000 | 1,73,130 | 2,80,000 | 25 |
| 1935 ... | 25,18,142 | 11,39,392 | 19,83,850 | 42,940 | ... | 1,82,097 | 98,000 | 15 |
| 1936 ... | 39,38,754 | 17,46,289 | 29,33,745 | 6,06,181 | 2,00,000 | 1,90,244 | 1,92,500 | 25 |
| 1937 ... | 32,60,191 | 12,18,982 | 30,40,239 | 61,908 | ... | 1,93,506 | 71,400 | 15 |

BELSUND SUGAR COMPANY, LIMITED

Incorporated in September 1932. The Company owns a sugar factory near Riga on the B. & N. W. Railway, in Bihar. Crushing Capacity 850 tons of cane per day. The Company's factory suffered considerable damages from earthquake and was put completely out of order. After the repair of the damages the factory has again been working from December 17, 1934.

Capital—Authorised—Rs. 21,80,000 in 2,84,000 shares of Rs. 7-8 each.

Issued and Subscribed—Rs. 10,50,000 in 1,40,000 shares of Rs. 7-8 each, fully paid up. *Less* 10 shares forfeited.

The Authorised Capital of the Company was reduced in 1984 from Rs. 20,00,000 to Rs. 16,50,000 by reducing the value of the 1,40,000 issued shares from Rs. 10 to 7-8, and then changing the 60,000 unissued shares of Rs. 10 each into 80,000 shares of Rs. 7-8 each. However it was afterwards increased to its present figure by the creation of 64,000 additional shares of Rs. 7-8 each. These new shares rank *pari passu* with the old shares.

Debenture Capital—Rs. 10,00,000 issued in 1984 in 10,000 bonds of Rs. 100 each (registered and transferable by deed only). Issued at Rs. 80, and redeemable at par in 1944 or at any time on six months' notice, at the option of the Company. These bonds are to carry interest only after 1985 and that at the rate of 5½ per cent. per annum. Each Debenture-holder is given the option of subscribing at any time for an allotment of Ordinary Shares of the aggregate nominal value of Rs. 90. Interest on March 31 and September 30.

Managing Agents—James Finlay & Co., Ltd., 1, Clive Street, Calcutta.

Directors—(1) Reid Kay, (2) N. K. Bajoria, (3) J. Aitken, and (4) C. P. Narayan Singh.

Transfer—No Registration fee.

Accounts—Yearly to September 30. Meeting in February.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 4¼; Lowest Rs. 3½.

Last Balance Sheet

| Liabilities— | | | Assets— | | |
|--------------|-----|----------------|----------------------|-----|----------------|
| | | 30-9-86 Rs. | | | 30-9-86 Rs. |
| Capital | ... | 10,49,950 | Block (Net) | ... | 18,55,640 |
| Debentures | ... | 10,00,000 | Stores and Spares | ... | 1,03,971 |
| Debts | ... | 7,09,700 | Stocks | ... | 4,29,832 |
| | | | Outstandings | ... | 1,44,648 |
| | | | Investments | ... | 1,000 |
| | | | Cash | ... | 4,292 |
| | | | Profit and Loss A/c. | ... | 2,20,272 |
| Total | ... | 27,59,650 | Total | ... | 27,59,650 |

Gross Block—Rs. 20,57,321. **Total Depreciation**—Rs. 2,01,681. **Break-up Value**—Rs. 4¼.

Progress Statement

| Year ended Sept. | Sales Rs. | Stocks Rs. | Mfg. Exp. Rs. | Net Profit Rs. | Depreciation Rs. | Carried Forward Rs. |
|---------------------|---------------|---------------|---------------------|----------------------|---------------------|---------------------------|
| 1984 | ... 1,54,868 | 111 | 1,91,688 | —58,211 | ... | —58,211 |
| 1985 | ... 7,20,429 | 76,594 | 6,55,922 | —96,608 | 98,326 | —1,54,814 |
| 1986 | ... 12,88,862 | 4,29,838 | 11,18,120 | —65,458 | 1,08,355 | —2,20,272 |

BHARAT SUGAR MILLS, LIMITED

Incorporated in 1931. The Company owns a factory at Sidhwalia on the B. & N. W. Ry., in Behar with a crushing capacity of 400 tons of cane per day.

Capital—Authorised—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 5,00,000 in 50,000 Ordinary Shares of Rs. 10 each, fully paid up.

Debenture Capital—Rs. 2,50,000 was issued in July 1932 in 500 8 per cent. taxable bearer bonds of Rs. 500 each. Out of these debentures worth Rs. 2,50,000, debentures to the value of Rs. 1,25,000 were paid off after 1st July 1937 in accordance with the conditions stipulated in the Debenture Trust Deed. The remaining debentures of Rs. 1,25,000 are continued at an interest of 4½ per cent. instead of 8 per cent. with liberty to the Company to pay off all or so many of the debentures at any time after 1st July 1937 on giving two months' notice by advertisement.

Managing Agents—Birla Bros., Ltd., 8, Royal Exchange Place, Calcutta.

Their Remuneration—(i) An allowance of Rs. 1,000 per mensem (Rs. 500 until production is less than 4,000 tons per annum), and (ii) a commission of 10 per cent. on the net profit of the Company.

Directors—(Qualification, shares to the value of Rs. 10,000; two *ex-officio*)—(1) B. M. Birla, (2) Debi Prasad Khaitan, (3) Durga Prasad Khaitan. (4) Ramkumar Bhwalka, and (5) R. K. Jalan.

Transfer—Registration fee Re. 1 per deed.

Accounts—Yearly to June 30. Meeting in September.

Auditors—S. R. Batliboi & Co.

Price Range in 1937—Highest Rs. 10½; Lowest Rs. 7¼.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|---------------------|-----------------|------------------|------------------|-----------------|------------------|
| | 30-6-37 | 30-6-36 | | 30-6-37 | 30-6-36 |
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 5,00,000 | 5,00,000 | Block (Net) ... | 7,17,591 | 9,05,391 |
| Debts ... | 4,14,380 | 7,57,130 | Stores ... | 38,228 | 64,014 |
| Profit & Loss A/c. | 83,294 | 40,895 | Stocks ... | 82,388 | 2,65,136 |
| | | | Outstandings ... | 1,11,911 | 49,989 |
| | | | Investments ... | 27,490 | 6,800 |
| | | | Cash ... | 20,066 | 15,895 |
| Total ... | 9,97,674 | 13,07,025 | Total ... | 9,97,674 | 13,07,025 |

Gross Block—Rs. 11,59,780.

Total Depreciation—Rs. 4,42,189.

Break-up Value—Rs. 10.

Progress Statement

| Year ended June | Mfg. Exp. etc. | Sales | Stock | Net Profit | Deprecia- tion | Carried Forward | Dividend per cent. per annum |
|--------------------|----------------------|-----------|----------|---------------|-------------------|--------------------|------------------------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| 1934 ... | 11,85,001 | 11,46,429 | 1,61,264 | —501 | 61,937 | 1,795 | ... |
| 1935 ... | 7,69,711 | 8,47,966 | 2,02,857 | 13,670 | 65,883 | 2,965 | 2½ |
| 1936 ... | 9,46,585 | 10,76,743 | 2,65,136 | 46,930 | 68,517 | 12,395 | 7½ |
| 1937 ... | 11,70,109 | 16,77,684 | 82,888 | 70,899 | 72,699 | 33,294 | 10 |

BULAND SUGAR COMPANY, LIMITED

Incorporated in 1934. The Company owns a factory in the Rampur State, United Provinces with a crushing capacity of 1,000 tons of cane per day.

Capital—Authorised—Rs. 25,00,000 in 2,50,000 Ordinary Shares of Rs. 10 each.

Issued and Subscribed—Rs. 18,00,000 in 1,80,000 Ordinary Shares of Rs. 10 each, fully paid up.

Managing Agents—Govan Brothers (Rampur), Ltd., The Mall, Rampur State, U. P.

Their Remuneration—(i) An office allowance of Rs. 1,000 per month, and (ii) a commission of 10 per cent. on the net profits of the Company.

Directors—(Qualification, 50 shares; one *ex-officio*)—(1) Sir H. Mehta, (2) Dr. F. Maxwell, (3) R. E. Grant Govan, (4) Sir P. Sethna, (5) Syed Bashir Husain Zaidi, (6) C. G. Parekh, (7) C. E. M. Judge, (8) R. S. Symons, (9) A. S. Reddeyan, and (10) Sumer Chand.

Transfer—Registration fee Re. 1 per deed. Common Form.

Accounts—Yearly to May 31. Meeting in November.

Auditors—A. F. Ferguson & Co.

Price Range in 1937—Highest Rs. 13½; Lowest Rs. 11.

Last Two Balance Sheets

| Liabilities— | | Assets— | | | | | |
|-------------------|-----|-----------|-----------|--------------|-----|-----------|-----------|
| | | 21-5-36 | 31-5-37 | | | 31-5-36 | 31-5-37 |
| | | Rs. | Rs. | | | Rs. | Rs. |
| Capital | ... | 18,00,000 | 18,00,000 | Block (Net) | ... | 20,81,777 | 20,43,471 |
| Debts | ... | 11,58,389 | 15,76,507 | Stores | ... | 52,090 | 74,131 |
| Profit & Loss A/c | | 1,64,352 | 2,14,965 | Stocks | ... | 8,88,557 | 18,29,242 |
| | | | | Outstandings | ... | 68,045 | 86,221 |
| | | | | Cash | ... | 32,272 | 58,407 |
| Total | ... | 31,22,741 | 35,91,472 | Total | ... | 31,22,741 | 35,91,472 |

Gross Block—Rs. 4,54,202,

Total Depreciation—Rs. 2,10,731,

Break-up Value—Rs. 10½.

Progress Statement

| Year ended May | Sales | Stock | Gen. Exp. | Net Profit | Depreciation | Reserve | Carried Forward | Dividend per cent. per annum |
|----------------|----------|-----------|-----------|------------|--------------|---------|-----------------|------------------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| 1936 ... | 4,86,144 | 8,88,556 | 1,98,928 | 99,886 | 1,42,778 | ... | 9,886 | 5 |
| 1937 ... | 9,54,791 | 18,29,242 | 6,42,701 | 2,05,079 | 1,09,328 | 55,000 | 26,965 | 6 |

CAREW & CO., LIMITED

Incorporated in 1875. The Company owns a sugar factory and three distilleries. The sugar factory is situated at Rosa, U. P. and its crushing capacity is 650 tons of cane per day. The distilleries are situated at Rosa, Asansol and Katni, and they produce potable and commercial spirit.

Capital—Authorised—Rs. 30,00,000.

Issued and Subscribed—Rs. 20,00,000 in 2,00,000 shares of Rs. 10 each, fully paid up. In 1937 the Capital of the Company was raised from Rs. 16,00,000 to Rs. 20,00,000.

Managing Agents—Lyall Marshall & Co., 4, Fairlie Place, Calcutta.

Directors—(1) K. J. Nicolson, (2) K. L. Jatia, (3) T. S. Gladstone, and (4) A. P. Benthall.

Transfer—Registration fee Re. 1 for each transfer. Common Form.

Accounts—Yearly to June 30. Meeting in November.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 19½; Lowest Rs. 14½.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|------------------|------------------|------------------|------------------|------------------|
| | 30-6-37 Rs. | 30-6-36 Rs. | | 30-6-37 Rs. | 30-6-36 Rs. |
| Capital ... | 20,00,000 | 16,00,000 | Block (Net) ... | 15,84,552 | 15,86,858 |
| Reserves ... | 8,53,642 | 6,67,910 | Stores ... | 3,79,687 | 3,84,298 |
| Debts ... | 2,80,466 | 15,72,408 | Stocks ... | 6,26,796 | 18,88,628 |
| Profit & Loss A/c. | 2,49,827 | 2,96,164 | Outstandings ... | 6,19,849 | 7,18,120 |
| | | | Investments ... | 16,225 | 1,188 |
| | | | Cash ... | 1,56,876 | 67,395 |
| Total ... | 33,83,935 | 41,86,482 | Total ... | 33,83,935 | 41,86,482 |

Gross Block—Rs. 49,82,701.

Total Depreciation—Rs. 32,40,449.

Break-up Value—Rs. 14½.

Progress Statement

| Year ended March | Sales | Stocks | Mfg. Exp. | Net Profit | Reserve | Depreciation | Carried Forward | Dividend per cent. per annum |
|------------------|-----------|-----------|-----------|------------|---------|--------------|-----------------|------------------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| 1927 ... | ... | ... | ... | 2,13,949 | 50,000 | 74,472 | 35,231 | 10 |
| 1928 ... | ... | ... | ... | 2,20,005 | 40,000 | 81,869 | 15,286 | 12½ |
| 1929 ... | ... | ... | ... | 2,06,247 | 40,000 | 81,121 | 21,483 | 10 |
| 1930 ... | ... | ... | ... | 2,08,745 | 40,000 | 79,560 | 30,228 | 10 |
| 1931 ... | ... | ... | ... | 1,50,868 | ... | 78,455 | 20,596 | 10 |
| 1932 ... | ... | ... | ... | 2,19,469 | 30,000 | 75,320 | 10,065 | 12½ |
| 1933 ... | ... | ... | ... | 2,98,315 | 50,000 | 75,605 | 18,380 | 15½ |
| 1934* ... | 28,50,346 | 6,82,997 | 22,44,818 | 3,18,021 | 50,000 | 98,028 | 36,401 | 12 |
| 1935 ... | 31,53,807 | 8,29,632 | 27,34,602 | 2,32,590 | 50,000 | 94,835 | 18,991 | 12½ |
| 1936 ... | 34,82,873 | 13,88,628 | 30,21,983 | 1,80,856 | 50,000 | 96,817 | 41,164 | 12½ |
| 1937 ... | 38,56,638 | 6,26,796 | 31,85,724 | 1,68,663 | 1,175 | 95,766 | 8,652 | 10 |

Accounts for 15 months.

CAWNPORE SUGAR WORKS, LIMITED

Incorporated in 1896. The Company owns two cane sugar factories, one at Marhowrah in the district of Saran, Behar, and the other at Gauri Bazar in the district of Gorakhpur, U. P. with crushing capacities of 900 tons and 650 tons of cane per day respectively. Besides these the Company owns distilleries at Cawnpore and Marhowrah and a sugar refinery at Cawnpore.

Capital—Authorised—Rs. 50,00,000 divided into (i) 400,000 Ordinary Shares of Rs. 10 each, and (ii) 10,000 8 per cent. Cumulative Preference Shares of Rs. 100 each.

Issued and Subscribed—Rs. 25,00,000 divided into (i) 150,000 Ordinary Shares of Rs. 10 each, and (ii) 10,000 Preference Shares of Rs. 100 each, both fully paid up. Preference Shares are entitled to a fixed cumulative preferential dividend of 8 per cent. per annum, and in a winding up as regards return of capital shall rank in preference to the Ordinary Shares but shall not confer any further right to participate in profits or assets.

The Issued and Subscribed Capital of the Company was raised to its present figure in 1924, firstly by the issue at par of 5,000 unissued Preference Shares of Rs. 100 each, and secondly by the creation and issue of 50,000 new shares of Rs. 10 each at a premium of Rs. 5 per share.

Authorised Capital of the Company was raised in 1936 to its present figure by the creation of 2,50,000 additional new Ordinary Shares of Rs. 10 each ranking for dividend and in all other respects *pari passu* with the existing ordinary shares of the Company.

Managing Agents—Begg Sutherland & Co., Ltd., Sutherland House, Cawnpore.

Their Remuneration—(i) An allowance of Rs. 3,000 per month, and (ii) a commission of 7½ per cent. on the net profits of the Company.

Directors—(1) B. L. Gray, (2) H. Horsman, (3) C. W. Tosh, and (4) Rai Bahadur Babu Ram Narain.

Borrowing Powers—The Managing Agents may borrow to the extent of Rs. 30,00,000.

Transfer—Registration fee Re. 1 per deed. Common Form.

Voting—On a show of hands every holder of Ordinary Shares present in person one vote; on a poll one vote per Ordinary Share represented. Proxies permitted.

Accounts—Yearly to December 31. Meeting in March.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Ordinary—Highest Rs. 30¾; Lowest Rs. 16¼. Pref. Highest Rs. 171; Lowest Rs. 153.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|------------------|------------------|---------------------|------------------|------------------|
| | 31-12-36 | 31-12-35 | | 31-12-36 | 31-12-35 |
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 25,00,000 | 25,00,000 | Block (Net) ... | 37,22,341 | 32,33,318 |
| Reserves ... | 24,10,442 | 25,42,400 | Stores & Spares ... | 6,35,777 | 4,55,420 |
| Debts ... | 23,71,508 | 7,84,430 | Stocks ... | 19,94,855 | 4,80,751 |
| Profit & Loss A/c. | 1,37,027 | 3,57,658 | Outstandings ... | 3,14,762 | 3,85,794 |
| | | | Investments ... | 5,44,529 | 14,04,117 |
| | | | Cash ... | 2,06,713 | 1,65,088 |
| Total ... | 74,18,977 | 61,84,488 | Total ... | 74,18,977 | 61,84,488 |

Gross Block—Rs. 82,19,223.

Total Depreciation—Rs. 44,96,882.

Break-up Value—Rs. 26½.

Progress Statement

| Year ended Dec. | Sales | Stocks | Mfg. Exp. | Net Profit | Reserve etc. | Depreciation | Carried Forward | Dividend per cent. per annum |
|-----------------|-----------|-----------|-----------|------------|--------------|--------------|-----------------|------------------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| 1927 ... | ... | ... | ... | 3,40,406 | ... | 2,00,000 | 77,922 | 20 |
| 1928 ... | ... | ... | ... | 3,58,130 | ... | ... | 1,68,552 | 12½ |
| 1929 ... | ... | ... | ... | 1,57,595 | ... | 30,000 | 96,147 | 10 |
| 1930 ... | ... | ... | ... | 1,61,122 | ... | ... | 64,769 | 7½ |
| 1931 ... | ... | ... | ... | 5,08,158 | 1,38,087 | 2,00,000 | 54,840 | 20 |
| 1932 ... | ... | ... | ... | 8,01,592 | 1,75,000 | 3,25,000 | 76,482 | 35 |
| 1933 ... | ... | ... | ... | 8,64,520 | 2,08,640 | 3,25,000 | 2,02,312 | 30 |
| 1934 ... | 72,71,413 | 3,54,195 | 55,12,016 | 6,76,603 | 3,00,000 | 3,50,000 | 2,04,755 | 30 |
| 1935 ... | 51,00,609 | 4,45,892 | 46,63,896 | 2,98,743 | 1,00,000 | 3,00,000 | 92,658 | 25 |
| 19.0 ... | 45,10,216 | 16,78,187 | 54,69,068 | 1,96,869 | ... | 3,00,000 | 59,527 | 10 |

Remarks.—To show profits for these years Rs. 1,50,000 in 1927, Rs. 2,50,000 in 1930 and Rs. 2,00,000 in 1936 were transferred from Reserve.

CHAMPARUN SUGAR COMPANY, LIMITED

Incorporated in 1905. The Company owns two factories in Bihar. The first is located at Barrah (Chackia Station, B. & N. W. Railway), and the second at Chanpatia (Champarun District) each with a crushing capacity of 900 tons of cane per day.

Capital—Authorised—Rs. 50,00,000 in 5,00,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 18,00,000 in 1,80,000 shares of Rs. 10 each, fully paid up.

The Capital of the Company was raised to its present figure in 1936, by the creation of 3,80,000 additional shares of Rs. 10 each, of which 60,000 shares were issued at a premium of Rs. 3-8 per share to existing members in the proportion of one new share to every two old shares held.

The object of the issue of fresh capital was to enable the Company to redeem its Rs. 6,00,000, 7 per cent. Mortgage Debenture Bonds on September 1, 1936.

Managing Agents—Begg, Sutherland & Co. Ltd., Sutherland House, Cawnpore.

Their Remuneration—(i) An allowance of Rs. 500 per mensem, and (ii) a commission of $2\frac{1}{2}$ per cent. on the gross proceeds of all sugar and other produce manufactured, refined or dealt in by the Company.

Directors—(Qualification, 50 shares; one *ex-officio*)—(1) B. L. Gray, (2) A. Hoon, (3) Rai Bahadur Ram Narain, and (4) C. W. Tosh.

Borrowing Powers—The Directors may borrow to any extent.

Transfer—Registration fee Re. 1 per deed. Common Form.

Voting—On a show of hands every member present one vote; on a poll one vote per share represented. Proxies permitted.

Accounts—Yearly to June 30. Meeting in September.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Highest Rs. $21\frac{3}{4}$; Lowest Rs. $14\frac{1}{4}$.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|----------------|----------------|------------------|----------------|----------------|
| | 30-6-36 Rs. | 30-6-37 Rs. | | 30-6-36 Rs. | 30-6-37 Rs. |
| Capital ... | 14,62,129 | 18,00,000 | Block (Net) ... | 26,98,113 | 25,67,785 |
| Debentures ... | 6,00,000 | ... | Stores & Spares | 2,63,418 | 2,74,123 |
| Reserves ... | 15,33,743 | 17,51,168 | Stocks ... | 24,60,865 | 17,37,802 |
| Debts ... | 21,07,393 | 12,43,044 | Outstandings ... | 5,10,777 | 1,84,887 |
| Profit & Loss A/c. | 4,31,917 | 91,316 | Investments ... | 99,501 | 75,250 |
| | | | Cash ... | 1,02,508 | 45,681 |
| Total ... | 61,35,182 | 48,85,528 | Total ... | 61,35,182 | 48,85,528 |

Gross Block—Rs. 50,84,123. *Total Depreciation*—Rs. 25,16,338. *Break-up Value*—Rs. 19½.

Progress Statement

| Year ended June | Sales | Stocks | Mfg. Exp. | Net Profit | Reserve | Depreciation | Carried Forward | Dividend per cent. per annum |
|-----------------|-----------|-----------|-----------|------------|----------|--------------|-----------------|------------------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| 1927 ... | ... | ... | ... | 3,25,045 | 1,80,000 | 75,000 | 17,225 | 5 |
| 1928 ... | ... | ... | ... | —1,41,647 | 1,60,000 | 3,97,788 | 29,636 | 15 |
| 1929 ... | ... | ... | ... | 2,91,941 | 1,15,000 | 75,000 | 26,307 | 15 |
| 1930 ... | ... | ... | ... | 2,91,552 | 1,10,000 | 50,000 | 27,859 | 15 |
| 1931 ... | ... | ... | ... | 2,88,933 | 1,10,000 | 1,00,000 | 26,792 | 15 |
| 1932 ... | ... | ... | ... | 3,58,390 | 1,50,000 | 1,00,000 | 55,182 | 15 |
| 1933 ... | ... | ... | ... | 6,00,599 | 2,80,000 | 2,00,000 | 75,781 | 25 |
| 1934 ... | 41,97,507 | 8,19,906 | 30,56,675 | 34,978 | 30,000 | 2,00,000 | 20,759 | 5 |
| 1935 ... | 33,33,083 | 12,81,951 | 34,24,015 | 1,85,836 | 30,000 | 2,33,000 | 56,595 | 10 |
| 1936 ... | 36,23,647 | 24,60,865 | 41,52,471 | 4,05,823 | 30,000 | 2,35,000 | 1,91,918 | 20 |
| 1937 ... | 46,74,613 | 17,37,802 | 38,72,438 | 1,00,602 | ... | 2,20,000 | 1,316 | 5 |

DYER MEAKIN BREWERIES, LIMITED

Incorporated in 1934. The Company's breweries and distilleries are situated at Solan, Lucknow, Kasauli, and Ranikhet.

Capital—Authorised—Rs. 9,00,000 in 20,000 shares of Rs. 45 each.

Issued and Subscribed—Rs. 8,10,315 in 18,007 shares of Rs. 45 each, fully paid up.

Directors—(Qualification, 50 shares)—(1) E. S. McGowan, (2) B. V. S. Seed (Manager), (3) W. Beecroft, and (4) J. Ramsay Scott, M.L.A.

Secretary—W. Beecroft, Solan Brewery, Simla Hills.

Borrowing Powers—The Directors may borrow to any extent.

Transfer—Registration fee Rs. 2 for each transfer. Common Form.

Voting—On a show of hands every member one vote; on a poll one vote per share represented.

Accounts—Yearly to March 31. Meeting in August.

Auditors—A. F. Ferguson & Co.

Price Range in 1937—Highest Rs. 61½; Lowest Rs. 40½.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|---------------------|------------------|------------------|------------------|------------------|------------------|
| | 31-3-37 Rs. | 31-3-36 Rs. | | 31-3-37 Rs. | 31-3-36 Rs. |
| Capital ... | 8,10,315 | 8,10,315 | Block (Net) ... | 3,11,571 | 2,42,825 |
| Reserves ... | 75,832 | 61,455 | Stocks ... | 4,11,591 | 4,88,426 |
| Debts ... | 1,88,892 | 1,21,695 | Outstandings ... | 2,46,000 | 2,88,027 |
| Profit & Loss A/c. | 89,088 | 78,586 | Investments ... | 91,580 | 90,798 |
| | | | Cash ... | 47,985 | 66,975 |
| Total ... | 11,08,627 | 10,72,051 | Total ... | 11,08,627 | 10,72,051 |

Gross Block—Rs. 3,49,502.

Total Depreciation—Rs. 37,931. *Break-up Value*—Rs. 51½

Progress Statement

| Year ended March | Net Profit | Reserve | Depreciation | Carried Forward | Dividend per cent. per annum |
|---------------------|------------|---------|--------------|--------------------|------------------------------------|
| | Rs. | Rs. | Rs. | Rs. | |
| 1935 ... | 72,558 | 20,000 | 13,877 | 7,540 | 2½ |
| 1936 ... | 75,664 | 20,000 | 12,748 | 1,736 | 5 |
| 1937 ... | 68,552 | 25,000 | 13,262 | 5,570 | 5½ |

DYER MEAKIN (BURMA), LIMITED

Incorporated in 1924. The Company's Brewery and Distillery is situated at Mandalay.

Capital—Authorised—Rs. 5,60,000 in 20,000 shares of Rs. 28 each.

Issued and Subscribed—Rs. 5,04,196 in 18,007 shares of Rs. 28 each, fully paid up.

Directors—(Qualification, 50 shares)—(1) H. Crawford, (2) S. R. A. Hutchinson, and (8) A. G. P. McLaren.

Borrowing Powers—The Directors may borrow to any extent.

Voting—On a show of hands every member present one vote ; on a poll one vote per share represented.

Transfer—Registration fee Rs. 2 for each transfer. Common Form.

Accounts—Yearly to March 31. Meeting in July.

Auditors—Stuart Smith & Allan.

Price Range in 1937—Highest Rs. 96 ; Lowest Rs. 65.

Last Two Balance Sheets

| Liabilities— | 31-3-37 | 31-3-36 | Assets— | 31-3-37 | 31-3-36 |
|--------------------|----------|----------|------------------|----------|----------|
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 5,04,196 | 5,04,196 | Block (Net) ... | 2,92,476 | 2,75,151 |
| Reserves, etc. | 1,18,000 | 50,000 | Stocks ... | 1,33,114 | 1,39,065 |
| Debts ... | 1,26,935 | 1,09,962 | Outstandings ... | 88,886 | 72,769 |
| Profit & Loss A/c. | 1,36,126 | 1,48,525 | Investments ... | 1,76,772 | 1,77,782 |
| | | | Cash ... | 1,91,009 | 1,47,916 |
| Total ... | 8,85,257 | 8,12,688 | Total ... | 8,85,257 | 8,12,683 |

Gross Block—Rs. 3,51,235. *Total Depreciation*—Rs. 58,759. *Break-up Value*—Rs. 39½.

Progress Statement

| Year ended March | Net Profit | Reserve | Depreciation | Carried Forward | Dividend per cent. per annum |
|---------------------|------------|---------|--------------|--------------------|------------------------------------|
| | Rs. | Rs. | Rs. | Rs. | |
| 1935 ... | 1,00,801 | 50,000 | 11,655 | 5,783 | 2½ |
| 1936 ... | 1,42,742 | 60,000 | 23,179 | 8,497 | 14½ |
| 1937 ... | 1,63,643 | 60,000 | 26,941 | 22,105 | 17½ |

GANESH SUGAR MILLS, LIMITED

Incorporated in 1931. The Company owns a sugar mill at Pharendra in the district of Gorakhpur (B. & N. W. Railway) with a crushing capacity of 600 tons of cane per day.

Capital—Authorised—Rs. 10,00,000 in 100,000 Ordinary Shares of Rs. 10 each.

Issued and Subscribed—Rs. 8,00,000 in 80,000 Ordinary Shares of Rs. 10 each, fully paid up.

Managing Agents—Poddar Jaipuria & Co., P/23, Vivekananda Road, Calcutta.

Their Term—For 25 years.

Their Remuneration—(i) A monthly allowance of Rs. 500, and (ii) a commission of 10 per cent. of the net profits of the Company calculated before carrying anything to depreciation, reserve or other special funds.

Directors—(Qualification, shares of the par value of Rs. 5,000)—

- (1) Anandaram Jaipuria, (2) Debiprasad Khaitan, (3) Gurupratap Poddar, (4) Kishanlal Poddar, (5) Ramnarain Daga, (6) Tulsidas Daga, and (7) Munguturam Jaipuria.

Borrowing Powers—The Managing Agents may borrow at their discretion up to Rs. 5,00,000 and with the sanction of the Directors any sum above that.

Voting—On a show of hands every holder of a minimum of 50 shares one vote ; on a poll one vote per share.

Transfer—Common Form. Registration fee Re. 1 per transfer.

Accounts—Yearly to June 30. Meeting in October.

Auditors—Batliboi & Purohit.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|-----------|-----------|------------------|-----------|-----------|
| | 30-6-37 | 30-6-36 | | 30-6-37 | 30-6-36 |
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 8,00,000 | 8,00,000 | Block (Net) ... | 10,95,441 | 11,28,879 |
| Debentures ... | 2,00,000 | 2,00,000 | Stores ... | 71,101 | 61,779 |
| Reserves ... | 1,35,000 | 40,000 | Stocks ... | 4,78,506 | 2,49,443 |
| Debts ... | 6,16,417 | 3,41,908 | Outstandings ... | 30,205 | 94,148 |
| Profit & Loss A/c. | 77,395 | 1,76,490 | Investments ... | 9,851 | 9,851 |
| | | | Cash ... | 1,43,708 | 14,298 |
| Total ... | 18,28,812 | 15,58,398 | Total ... | 18,28,812 | 15,58,398 |

Gross Block—Rs. 11,03,198. *Total Depreciation*—Rs. 7,757. *Break-up Value*—Rs. 12½.

Progress Statement

| Year ended June. | Mfg. Exp. etc. | Sales | Stock | Net Profit | Reserve | Depreciation | Carried Forward | Dividend per cent. per annum |
|------------------|----------------|-----------|----------|------------|---------|--------------|-----------------|------------------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| 1933 ... | 6,74,246 | 6,74,049 | 2,20,632 | 80,583 | ... | 67,589 | 583 | 10 |
| 1934 ... | 10,40,504 | 9,73,461 | 2,81,494 | 44,730 | 40,000 | 89,459 | 5,313 | ... |
| 1935 ... | 11,24,927 | 11,57,629 | 74,700 | —28,469 | ... | 74,319 | —23,156 | ... |
| 1936 ... | 11,59,859 | 14,99,701 | 2,49,443 | 1,99,647 | 95,000 | 86,912 | 81,491 | 10 |

GAYA SUGAR MILLS, LIMITED

The Company owns a factory at Guraru on E. I. Railway in the district of Gaya, Bihar with a crushing capacity of 600 to 700 tons of canes per day.

Capital—Authorised—Rs. 12,00,000 divided into (i) 10,000 Ordinary Shares of Rs. 100 each, and (ii) 2,000 7 per cent. Preference Shares of Rs. 100 each.

Issued and Subscribed—Rs. 8,58,900 divided into (i) 115 7 per cent. Preference Shares of Rs. 100 each, and (ii) 8,474 Ordinary Shares of Rs. 100 each, both fully paid up.

Debenture Capital—Authorised—Rs. 3,00,000. **Issued and Subscribed**—Rs. 2,50,000 in 250 7 per cent. debentures of Rs. 1,000 each, fully paid up.

Managing Director—Gurusharan Lal, P. O. Guraru Mills, E. I. R., Dist. Gaya.

Directors—(Qualification, 50 shares)—(1) Rai Bahadur Ramchandram, (2) Gurusharan Lal, (3) C. Bhadani, (4) D. Bhadani, (5) L. Bhadani, (6) N. Prasad, (7) Harihar P. Lohani, (8) Mahadeoram, (9) Dwarka Nath, and (10) Kaliram.

Borrowing Powers—The Directors may borrow to the extent of the issued share capital of the Company.

Voting—On a show of hands every member present one vote ; on a poll one vote per share represented.

Transfer—Common Form. Registration fee Rs. 2 for each transfer.

Accounts—Yearly to September 30. Meeting in December.

Auditors—Batliboi & Purohit.

Price Range in 1937—Ordinary—Highest—Rs. 103½ ; Lowest Rs. 100. Preference—Highest Rs. 101 ; Lowest Rs. 100.

Balance Sheet as on September 30, 1935.

| Liabilities— | | | | Assets— | | | |
|--------------------|-----|-----|------------------|----------------|-----|-----|------------------|
| | | | Rs. | | | | Rs. |
| Capital | ... | ... | 8,14,877 | Block (Gross) | ... | ... | 13,77,654 |
| Debentures | ... | ... | 2,56,650 | Debenture A/c. | ... | ... | 13,418 |
| Depreciation Fund | ... | ... | 44,026 | Stores | ... | ... | 1,23,186 |
| Debts | ... | ... | 3,95,289 | Stocks | ... | ... | 3,328 |
| Profit & Loss A/c. | ... | ... | 32,930 | Road A/c. | ... | ... | 3,043 |
| | | | | Outstandings | ... | ... | 22,422 |
| | | | | Cash | ... | ... | 1,376 |
| Total | ... | ... | 15,44,372 | Total | ... | ... | 15,44,372 |

Progress Statement

| Year ended Sept. | Mfg. Exp. etc. | Sales | Stock | Net Profit | Reserve | Depreciation | Carried Forward | Dividend per cent. per annum |
|------------------|----------------|----------|-------|------------|---------|--------------|-----------------|------------------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| 1935 ... | 7,71,295 | 9,39,582 | 3,062 | 80,003 | 15,000 | 44,026 | 1,082 | 8 |

MODI SUGAR MILLS, LIMITED.

Incorporated in the United Provinces. The Company owns a factory at Begamabad with a crushing capacity of 600 tons of cane per day.

Capital—Authorised—Rs. 12,00,000 in 12,000 shares of Rs. 100 each.

Issued and Subscribed—Rs. 12,00,000 in 12,000 shares of Rs. 100 each, fully paid up.

Directors—(Qualification, 250 shares of Rs. 100 each)—(1) Rai Bahadur Multanilal, (2) Raizada G. M. Modi, (3) Seth Musadi Lal, (4) Seth Salagram Modi, (5) Seth Harnam Singh Modi, (6) Seth Nihal Chand, (7) Rai Bahadur Captain Dina Nath, (8) Seth Girdhari Lal Modi, and (9) Seth Murli Dhar,

Managing Agents—Rai Bahadur Multanmal & Sons.

Office—Begamabad, Meerut Dist., U. P.

Borrowing Powers—The Managing agents may with the sanction of the Board of Directors raise or borrow any sum or sums of money for the purposes of the Company to a reasonable amount not exceeding the issued share capital of the Company.

Transfer—Common form. Registration fee Re. 1 per deed. The Directors may decline to register any transfer of shares not being fully paid up.

Accounts—Yearly to October 31. Meeting in February or March.

Auditors—A. F. Ferguson & Co.

Price in 1937—Rs. 98.

Last Two Balance Sheets

| Liabilities— | 31-10-37 | 31-10-36 | Assets— | 31-10-37 | 31-10-36 |
|---------------------|------------------|------------------|--------------------------|------------------|------------------|
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 12,00,000 | 11,99,672 | Block (Gross) ... | 12,68,783 | 11,94,715 |
| Depreciation Fund | 1,82,216 | 1,18,126 | Preliminary Expenses ... | | 1,080 |
| Reserves ... | 792 | 1,126 | Cultivation A/c. ... | | 253 |
| Debts ... | 1,23,311 | 88,113 | Stocks ... | 52,791 | 85,990 |
| Profit & Loss A/c. | 62,820 | 46,318 | Outstandings ... | 46,282 | 25,780 |
| | | | Cash etc. ... | 2,01,283 | 1,45,537 |
| Total | 15,69,139 | 14,53,355 | Total | 15,69,139 | 14,53,355 |

Break-up Value—Rs. 105½

Progress Statement

| Year ended October | Rev. Profit | Net Profit | Depreciation | Carried Forward | Dividend per cent. per annum |
|-----------------------|-------------|------------|--------------|--------------------|------------------------------------|
| | Rs. | Rs. | Rs. | Rs. | |
| 1934 ... | 2,69,061 | 1,49,981 | 57,530 | 29,371 | 10 |
| 1936 ... | 4,28,548 | 2,08,614 | 63,008 | 4,318 | 9½ |
| 1937 ... | 2,96,605 | 1,18,503 | 64,090 | 62,820 | 10 |

MURREE BREWERY COMPANY, LIMITED

Incorporated in 1860. The Company owns a brewery and distillery at Rawalpindi.

Capital—Authorised—Rs. 24,00,000 in 2,40,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 24,00,000 in 2,40,000 shares of Rs. 10 each, of which Rs. 5 per share is called up.

Paid up—Rs. 12,00,000.

The Capital of the Company was increased from Rs. 18,00,000 to the present figure in 1936.

General Manager—G. Duncan.

Office—Rawalpindi.

Directors—(Qualification, 100 shares)—(1) G. Duncan, (2) E. S. Miller, (3) Rai Bahadur Lala Bind Saran, and (5) E. Christensen.

Borrowing Powers—The General Manager may borrow to the extent of Rs. 3,00,000.

Transfer—Common Form. Registration fee Re. 1 for each transfer.

Voting—On a show of hands every member one vote ; on a poll one vote per share.

Accounts—Yearly to August 31. Meeting in November.

Aditors—A. F. Ferguson & Co.

Price Range in 1937—Highest—Rs. 17½ ; Lowest—Rs. 12.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|------------------|------------------|------------------|------------------|------------------|
| | 31-8-37 Rs. | 31-8-36 Rs. | | 31-8-37 Rs. | 31-8-36 Rs. |
| Capital .. | 12,00,000 | 12,00,000 | Block (Net) ... | 13,60,632 | 11,60,000 |
| Reserves ... | 14,52,938 | 14,95,799 | Stores ... | 94,950 | 1,19,640 |
| Debts ... | 3,55,178 | 3,52,831 | Stocks ... | 4,05,826 | 4,48,974 |
| Profit & Loss A/c. | 1,74,152 | 1,49,602 | Outstandings ... | 2,57,609 | 2,80,143 |
| | | | Investments ... | 7,71,962 | 8,78,442 |
| | | | Cash ... | 2,91,289 | 3,02,033 |
| Total ... | 31,82,268 | 31,98,232 | Total ... | 31,82,268 | 31,98,232 |

Gross Block—Rs. 28,23,366. *Total Depreciation*—Rs. 14,62,734. *Break-up Value*—Rs. 11½.

Progress Statement

| Year ended Aug. | Net Profit Rs. | Reserve Rs. | Depreciation Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|--------------------|-------------------|----------------|---------------------|---------------------------|------------------------------------|
| 1927 ... | 3,16,122 | ... | 67,609 | 16,150 | 17 |
| 1928 .. | 2,80,206 | ... | 76,711 | 8,356 | 16 |
| 1929 .. | 2,62,974 | ... | 90,246 | 1,230 | 15 |
| 1930 ... | 2,04,198 | ... | 89,585 | 7,528 | 11 |
| 1931 ... | 2,09,151 | ... | 83,654 | 18,079 | 11 |
| 1932 ... | 2,09,431 | 10,000 | 87,989 | 20,110 | 11 |
| 1933 ... | 2,71,068 | ... | 92,946 | 20,178 | 15 |
| 1934 ... | 1,99,498 | ... | 89,616 | 3,676 | 12 |
| 1935 ... | 2,09,704 | ... | 1,00,265 | 15,880 | 11 |
| 1936 ... | 2,99,221 | ... | 42,162 | 4,653 | 17½* |
| 1937 ... | 2,29,499 | ... | 11,783 | 24,152 | 17½* |

*Including 2½ per cent. bonus.

NAWABGANJ SUGAR MILLS COMPANY, LIMITED

Incorporated in 1932. The Company owns a factory at Nawabganj on B. & N. W. Railway in U. P. with a crushing capacity of 1,000 tons of cane per day.

Capital—Authorised—Rs. 12,00,000 in 12,000 shares of Rs. 100 each.

Issued and Subscribed—Rs. 12,00,000 in 12,000 shares of Rs. 100 each, fully paid up. *Less* calls in arrears Rs. 720.

Managing Agents—Narang Brothers & Co., Ltd., 3, Montgomery Road, Lahore.

Their Remuneration—Rs. 250 per mensem and 2½% commission on net profits of the Company after deducting depreciation and Income Tax.

Directors—(Qualification, 250 shares)—(1) Dr. Sir Gokul Chand Narang, Kt., (2) Dr. Shiv Datt, (3) K. R. Narang, and (4) D. R. Narang.

Transfer—Common Form. Registration fee Re. 1 for each transfer.

Borrowing Powers—The Directors may borrow to any extent.

Voting—One vote per share represented.

Accounts—Yearly to October 31. Meeting in January.

Auditors—Basant Ram & Sons.

Price Range in 1937—Highest Rs. 146½; Lowest Rs. 119.

Last Balance Sheet

| Liabilities— | | | 31-10-36 | Assets— | | | 31-10-36 |
|--------------------|-----|-----|-----------|--------------------|-----|-----|-----------|
| | | | Rs. | | | | Rs. |
| Capital | ... | ... | 11,99,280 | Block (Gross) | ... | ... | 25,38,244 |
| Reserves | ... | ... | 1,43,420 | Stocks & Stores | ... | ... | 6,18,509 |
| Depreciation Fund | ... | ... | 3,35,203 | Outstandings | ... | ... | 1,21,781 |
| Debts | ... | ... | 14,30,894 | Cash & Investments | ... | ... | 22,771 |
| Profit & Loss A/c. | ... | ... | 2,66,118 | Other Items | ... | ... | 73,550 |
| Total | | ... | 33,74,915 | Total | | ... | 33,74,915 |

Break-up Value—Rs. 122.

Progress Statement

| Year ended October | Net Profit | Reserve | Depreciation | Carried Forward | Dividend per cent. per annum |
|-----------------------|------------|----------|--------------|--------------------|------------------------------------|
| | Rs. | Rs. | Rs. | Rs. | |
| 1934 ... | 1,91,821 | 80,200 | 80,970 | 4,000 | 12 |
| 1935 ... | 1,55,998 | 40,000 | 77,600 | 10,000 | 10 |
| 1936 ... | 3,27,865 | 1,80,000 | 1,50,155 | 10,000 | 10 |

NEW SAVAN SUGAR AND GUR REFINING COMPANY, LIMITED

Incorporated in December 1918. The Company owns a factory at Savan on B. & N. W. Railway in the district of Saran, Bihar with a crushing capacity of 800 tons of cane per day.

Capital—Authorised—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 11,00,000 in 1,10,000 shares of Rs. 10 each, fully paid up.

Managing Agents—Andrew Yule & Co., Ltd., 8 Clive Row, Calcutta.

Their Remuneration—(i) An office allowance of Rs. 1,000 per mensem; and (ii) a commission of 2½ per cent. on gross sale proceeds.

Directors—(Qualification, 250 shares; one *ex-officio*)—(1) G. Morgan, (2) E. L. Watts, (3) K. L. Jatia, and (4) J. H. S. Richardson.

Borrowing Powers—The Directors may borrow to any extent.

Transfer—Common Form. Registration fee Rs. 2 for each transfer.

Voting—On a show of hands every member one vote; on a poll one vote per share represented. Proxies allowed.

Accounts—Yearly to May 31. Meeting in September.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 12½; Lowest Rs. 8½.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|------------------|------------------|------------------|------------------|------------------|
| | 31-5-36 | 31-5-37 | | 31-5-36 | 31-5-37 |
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 11,00,000 | 11,00,000 | Block (Net) ... | 9,64,898 | 9,71,337 |
| Reserves ... | 2,50,000 | 2,50,000 | Stores ... | ... | 49,725 |
| Debts ... | 6,99,076 | 4,60,508 | Stocks ... | 11,07,032 | 5,09,125 |
| Profit & Loss A/c. | 1,55,315 | 39,828 | Outstandings ... | 68,448 | 55,383 |
| | | | Investments ... | 47,752 | 48,015 |
| | | | Cash ... | 16,261 | 2,16,751 |
| Total ... | 22,04,391 | 18,50,336 | Total ... | 22,04,391 | 18,50,336 |

Gross Block—Rs. 26,01,013. Total Depreciation—Rs. 16,29,675. Break-up Value—Rs. 12½.

Progress Statement

| Year ended May | Net Profit | Reserve | Depreciation | Carried Forward | Dividend per cent. per annum |
|-------------------|------------|---------|--------------|--------------------|------------------------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. |
| 1927 ... | 81,537 | ... | 77,197 | —69,083 | ... |
| 1928 ... | —68,920 | ... | 81,256 | —1,38,005 | ... |
| 1929 ... | 9,520 | ... | 86,951 | —1,28,485 | ... |
| 1930 ... | 37,070 | ... | 93,003 | —91,415 | ... |
| 1931 ... | 95,035 | ... | 96,846 | 4,520 | ... |
| 1932 ... | 2,58,300 | 70,000 | 1,00,575 | 27,820 | 15 |
| 1933 ... | 1,60,988 | 90,000 | 1,13,697 | 21,208 | 12½ |
| 1934 ... | 97,759 | ... | 1,20,686 | 8,967 | 10 |
| 1935 ... | —63,552 | ... | 1,32,726 | —54,585 | ... |
| 1936 ... | 1,00,730 | ... | 1,38,364 | 45,315 | 10 |
| 1937 ... | —5,487 | ... | 1,47,093 | 39,828 | |

PUNJAB SUGAR MILLS COMPANY, LIMITED

Incorporated in 1920. The Company owns a factory at Ghughli on B. & N. W. Railway in U. P. with a crushing capacity of 400 tons of cane per day.

Capital—Authorised—Rs. 12,00,000 in 12,000, shares of Rs. 100 each.

Issued and Subscribed—Rs. 9,63,000 divided into (i) 7,260 shares of Rs. 100 each, fully paid up and (ii) 4,740 shares of Rs. 100 each, on which Rs. 50 per share has been called up. Capital paid in advance Rs. 11,891.

The Company's capital was raised to the present figure in 1931 by the issue of 4,740 shares of Rs. 100 each.

Managers—Narang Brothers & Co., Ltd., 3, Montgomery Road, Lahore.

Their Remuneration—Rs. 250 per mensem plus 2½ per cent. commission on net profit.

Directors—(Qualification, shares of the face value of Rs. 25,000)—(1) Dr. Shiv Datt, (2) Dr. Dev Raj Narang, and (3) L. Jagan N. Syal.

Borrowing Powers—The Directors can raise or borrow money either by way of mortgage of whole or any part of the property of the Company or by bonds or debentures, receipts on promissory notes, etc.

Transfer—Registration fee Re. 1 for each transfer. Common Form.

Voting—One vote per share.

Accounts—Yearly to October 31. Meeting in December.

Auditors—Basant Ram & Sons.

Price Range in 1937.—Ordinary—Highest Rs. 236½; Lowest Rs. 188. Conty.—Rs. 140.

Last Two Balance Sheets

| Liabilities— | 31-10-37 | 31-10-36 | Assets— | 31-10-37 | 31-10-36 |
|--------------------|-----------|-----------|---------------------|-----------|-----------|
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 9,74,891 | 9,74,891 | Block (Net) ... | 9,31,865 | 9,40,447 |
| Reserves ... | 12,02,194 | 12,01,319 | Stocks & Stores ... | 4,67,364 | 3,23,135 |
| Debts ... | 7,57,253 | 6,41,528 | Outstandings ... | 5,61,384 | 9,18,785 |
| Profit & Loss A/c. | 1,22,885 | 1,68,260 | Investments ... | 10,89,311 | 7,67,489 |
| | | | Cash ... | 7,299 | 27,142 |
| Total ... | 30,57,223 | 29,85,998 | Total ... | 30,57,223 | 29,85,998 |

Gross Block—Rs. 19,74,409. **Total Depreciation**—Rs. 10,42,544. **Break-up Value**—Rs. 223.

Progress Statement

| Year ended Oct. | Mfg. Exp. etc. | Sale | Net Profit | Reserve | Depreciation | Carried Forward | Dividend per cent. per annum |
|-----------------|----------------|-----------|------------|----------|--------------|-----------------|------------------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| *1928 ... | 6,36,338 | 9,81,549 | 2,07,888 | 1,00,000 | 52,864 | 16,795 | 18 |
| 1929 ... | 10,49,475 | 14,50,119 | 1,97,580 | 50,000 | 77,386 | 21,853 | 20 |
| 1930 ... | 12,14,854 | 16,03,253 | 1,73,226 | 25,000 | 78,932 | 25,000 | 20 |
| 1931 ... | 12,26,637 | 18,46,308 | 3,69,765 | 1,50,000 | 81,864 | 22,468 | 20 |
| 1932 ... | 15,56,797 | 26,73,172 | 7,63,590 | 3,75,000 | 83,000 | 1,05,000 | 30 |
| 1933 ... | 14,87,144 | 22,89,892 | 4,00,248 | 55,048 | 96,767 | 65,000 | 40 |
| 1934 ... | 10,98,512 | 19,35,283 | 5,02,200 | 1,00,000 | 89,137 | 82,000 | 40 |
| 1935 ... | 8,67,078 | 15,31,131 | 94,200 | ... | 91,202 | 31,550 | 15 |
| 1936 ... | 9,83,937 | 17,14,014 | 2,33,010 | ... | 96,864 | 67,300 | 20 |
| 1937 ... | 14,34,541 | 14,75,974 | 1,27,810 | ... | 99,452 | 48,105 | 15 |

*For 10 months.

PURNEA SUGAR COMPANY, LIMITED

Incorporated in January, 1933. The Company owns a factory near Sema-pur on B. & N. W. Railway in the district of Purnea with a crushing capacity of 500 tons of cane per day.

Capital—Authorised, Issued and Subscribed—Rs. 18,00,000 in 18,000 Ordinary Shares of Rs. 10 each, fully paid up.

Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta.

Their Remuneration—(i) An office allowance of Rs. 1,500 per mensem. and (ii) a commission of 5 per cent. on the net profits of the Company.

Directors—(Qualification, shares to the nominal value of Rs. 1,000; one *ex-officio*—(1) J. N. Basu, (2) Vaidhyanath Jha, (3) C. K. Nicholl, (4) G. P. Dauby, and (5) J. Henry.

Borrowing Powers—The Directors may borrow to any extent.

Transfer—Registration fee Re. 1 for each transfer. Common Form.

Voting—On a show of hands one vote per share represented.

Accounts—Yearly to June 30. Meeting in September or November.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 8½; Lowest Rs. 6½.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|-----------------------|------------------|------------------|--------------------|------------------|------------------|
| | 30-6-37 Rs. | 30-6-36 Rs. | | 30-6-37 Rs. | 30-6-36 Rs. |
| Capital ... | 18,00,000 | 18,00,000 | Block (Net) ... | 13,13,390 | 13,69,065 |
| Provident Fund | 7,334 | 4,797 | Stores ... | 44,956 | 39,846 |
| Debts ... | 10,60,391 | 6,58,323 | Stocks ... | 11,28,444 | 9,82,884 |
| Profit & Loss A/c ... | ... | 3,651 | Outstandings ... | 30,417 | 65,823 |
| | | | Investments ... | 500 | 500 |
| | | | Cash ... | 9,145 | 8,653 |
| | | | Profit & Loss A/c. | 3,40,873 | ... |
| Total ... | 28,67,725 | 24,66,771 | Total ... | 28,67,725 | 24,66,771 |

Gross Block—Rs. 16,63,882. *Total Depreciation*—Rs. 3,50,492. *Break-up Value*—Rs. 8½.

Progress Statement

| Year ended June | Sales | Stocks | Mfg. Exp. | Net Profit | Depreciation | Carried Forward |
|--------------------|-----------|-----------|-----------|------------|--------------|--------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | |
| 1934 ... | 3,02,031 | 4,50,714 | 6,97,594 | —65,873 | 84,719 | —65,873 |
| 1935 ... | 9,69,161 | 1,51,144 | 10,50,734 | —72,939 | 81,334 | —1,38,814 |
| 1936 ... | 8,17,240 | 2,82,884 | 14,34,369 | 1,42,465 | 91,358 | 151 |
| 1937 ... | 12,90,570 | 11,28,444 | 16,68,790 | —3,40,722 | 93,081 | —3,40,873 |

PURTABPORE COMPANY, LIMITED

Incorporated in August 1916. The Company owns a factory at a place adjacent to Mairwa on the B. & N. W. Railway in Bihar; with a crushing capacity of 700 tons of cane per day.

Capital—Authorised, Issued and Subscribed—Rs. 15,00,000 divided into (i) 90,000 Ordinary Shares of Rs. 10 each, and (ii) 60,000 10 per cent. Cumulative Preference Shares of Rs. 10 each, both fully paid up. The Preference Shares are entitled to priority for capital and arrears of dividend.

Managing Agents—Begg Sutherland & Co., Ltd., Sutherland House, Cawnpore.

Their Remuneration—(a) An allowance of Rs. 1,500 per mensem and (b) a commission on the net profits of the Company at the rate of $7\frac{1}{2}$ per cent.

Directors—(1) B. L. Gray, (2) T. H. L. MacDonald, (3) Sir Douglas Stewart, and (4) F. Barclay.

Borrowing Powers—The Managing Agents may borrow to the extent of Rs. 10,00,000.

Transfer—Registration fee Re. 1 per deed. Common Form.

Voting—On a show of hands every member one vote; on a poll one vote per share represented. Proxies permitted.

Accounts—Yearly to October 31. Meeting in January.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Ordinary—Highest Rs. 11; Lowest Rs. $10\frac{1}{2}$. Preference—Highest Rs. 17; Lowest Rs. 15.

Last Two Balance Sheets

| Liabilities— | 31-10-37 | 31-10-36 | Assets— | 31-10-37 | 31-10-36 |
|--------------------|------------------|------------------|------------------|------------------|------------------|
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 15,00,000 | 15,00,000 | Block (Net) ... | 18,79,820 | 18,77,539 |
| Reserves ... | 6,11,242 | 5,59,410 | Stores ... | 2,42,120 | 2,00,199 |
| Debts ... | 7,12,016 | 4,01,872 | Stocks ... | 3,38,880 | 1,13,084 |
| Profit & Loss A/c. | 33,135 | 1,05,795 | Cultivation A/c. | 92,813 | 87,443 |
| | | | Outstandings ... | 2,56,211 | 2,51,711 |
| | | | Investments ... | 26,442 | 26,442 |
| | | | Cash ... | 20,107 | 10,659 |
| Total ... | <u>28,56,393</u> | <u>25,67,077</u> | Total ... | <u>28,56,393</u> | <u>25,67,077</u> |

Gross Block—Rs. 33,05,557. Total Depreciation—Rs. 14,25,727. Break-up Value—Rs. 17.

Progress Statement.

| ended Oct. | Sales | Stocks | Mfg. Exp. | Reserves etc. | Net Profit | Deprecia- tion | Carried Forward | Dividend per cent. per annum |
|---------------|-----------|----------|--------------|------------------|------------|-------------------|--------------------|------------------------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| 1928 ... | ... | ... | ... | ... | 1,43,219 | 1,00,000 | 3,915 | 10 |
| 1929 ... | ... | ... | ... | ... | 60,987 | 1,00,000 | 4,902 | ... |
| 1930 ... | ... | ... | ... | ... | —717 | 90,000 | 4,185 | ... |
| 1931 ... | ... | ... | ... | ... | 12,464 | 1,25,000 | 16,640 | ... |
| 1932 ... | ... | ... | ... | ... | 3,04,646 | 1,30,000 | 51,295 | 10 |
| 1933 ... | ... | ... | ... | ... | 1,61,644 | 1,20,000 | 65,939 | 10 |
| 1934 ... | 16,58,760 | ... | 13,68,986 | 31,500 | 1,41,716 | 1,00,000 | 80,155 | 7½ |
| 1935 ... | 14,27,320 | 618 | 13,52,828 | ... | 8,009 | 50,000 | 12,246 | ... |
| 1936 ... | 21,10,185 | 1,05,970 | 18,59,393 | 36,000 | 1,05,794 | 1,50,000 | 53,294 | 7½ |
| 1937 ... | 14,39,873 | 3,38,880 | 15,63,244 | ... | 81,528 | 1,00,000 | 33,185 | ... |

RAMNUGGER CANE & SUGAR COMPANY, LIMITED

Incorporated at Calcutta on October 7, 1936. The Company was formed to acquire from Anderson Wright & Co., the business of zemindars and of growing and cultivation of sugarcane.

Capital—Authorised—Rs. 50,00,000 divided into (i) 860,000 Ordinary Shares of Rs. 10 each, and (ii) 14,000 6 per cent. Cumulative Preference Shares of Rs. 100 each.

Debenture Capital—Rs. 6,00,000 in 1,200 bonds of Rs. 500 each. Interest 5½ per cent. (June 30, December 31). Repayable on December 30, 1956, or on six months' notice after June 15, 1946.

Managing Agents—Anderson Wright & Co., 22, Strand Road, Calcutta.

Term—29 years.

Remuneration—(i) An office allowance of Rs. 1,000 per month, and (ii) a commission of 10 per cent. on net profits.

Directors—(Qualification, 250 Ordinary Shares)—(1) J. A. Clark ; (2) R. Kanoria ; (3) C. H. Heape, and (4) D. H. Wilner.

Voting—Every member one vote ; on a poll one vote per share. Proxies allowed.

Transfer—Common Form. Registration not exceeding Rs. 2.

Auditors—Graham Roberts.

Price Range in 1937—Ordinary—Highest Rs. 10½ ; Lowest Rs. 8. Pref.—Highest Rs. 105 ; Lowest Rs. 97.

RATNA SUGAR MILLS COMPANY, LIMITED

Incorporated in February 1933. The Company owns a factory at Shahganj, District Jaunpore, E. I. Railway in U. P. with a crushing capacity of 500 tons of cane per day.

Capital—Authorised and Issued—Rs. 15,00,000 divided into (i) 1,20,000 Ordinary Shares of Rs. 10 each, and (ii) 3,000 7½ per cent. Cumulative Preference Shares of Rs. 100 each.

Subscribed—Rs. 6,25,970 divided into (i) 391 7½ per cent. Cumulative Preference Shares of Rs. 100 each, and (ii) 58,687 Ordinary Shares of Rs. 10 each. *Less* calls in arrear Rs. 5,864.

Managing Agents—Kashi Prasad & Co., 107, Streat Field Road, Benares.

Their Remuneration—(i) A commission of 1 per cent. on sale proceeds, and (ii) a further commission of 5 per cent. on the net profits of the Company.

Directors—(Qualification, shares of the value of Rs. 15,000)—(1) Rai Govind Chandra, M.A., M.L.A. (Chairman), (2) Mr. Ayadhia Das, B.A., Bar-at-Law, O.B.E., (3) B. Kashi Prasad Agarwal, (4) Kishori Raman Prasad, (5) Maulvi Abdul Ahed, (6) S. Fazul Ellahi, M.L.A., and (7) B. Srinivas.

Secretary—Mr. D. S. Bartarya, B.A., Benares.

Borrowing Powers—The Directors may borrow to any extent.

Transfer—Registration fee Re. 1 per deed.

Voting—One vote for every share held. Proxies allowed.

Accounts—Yearly to June 30. Meeting in December.

Auditors—Ray & Ray, Calcutta.

Price in 1937—Rs. 10½.

Last Balance Sheet

| Liabilities— | | | 30-6-36 | Assets— | | | 30-6-36 |
|--------------------|-----|-----|-----------|--------------|-----|-----|-----------|
| | | | Rs. | | | | Rs. |
| Capital | ... | ... | 6,20,200 | Block (Net) | ... | ... | 11,91,580 |
| Reserves | ... | ... | 20,000 | Stores | ... | ... | 43,858 |
| Debts | ... | ... | 5,99,530 | Stocks | ... | ... | 2,34,271 |
| Profit & Loss A/c. | ... | ... | 2,59,658 | Outstandings | ... | ... | 16,470 |
| | | | | Cash | ... | ... | 13,759 |
| Total | | | 14,99,388 | Total | | | 14,99,388 |

Gross Block—Rs. 13,17,980. *Total Depreciation*—Rs. 1,26,450. *Break-up Value*—Rs. 13½.

Progress Statement

| Year ended June | Sale | Stock | Net Profit | Depreciation | Carried Forward | Dividend per cent. per annum |
|--------------------|---------------|----------|------------|--------------|--------------------|------------------------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | |
| 1984 | ... 3,25,356 | 1,36,328 | 20,596 | 30,950 | 20,596 | ... |
| 1936 | ... 18,68,862 | 2,34,075 | 2,18,760 | 65,000 | 3,150 | 7½ |

RAZA SUGAR COMPANY, LIMITED

Incorporated in 1933. The Company owns a factory at Rampur on the E. I. Railway in U. P. with a crushing capacity of 950 tons of cane per day.

Capital—Authorised—Rs. 30,00,000.

Issued and Subscribed—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each, fully paid up.

The original shares of the Company were of the denomination of Rs. 100 each. In 1935 each of such shares was sub-divided into 10 shares of Rs. 10 each.

Managing Agents—Govan Bros. (Rampur), Ltd., Rampur State, U. P.

Directors—(1) R. E. Grant Govan, (2) Sir Homi Mehta, (3) Sir Phiroze Sethna, (4) Dr. F. Maxwell, (5) Sir Rahimtoola M. Chinoy, (6) Bashir Hussain Zaidi, (7) R. S. Symons, and (8) Sumer Chand.

Transfer—Common Form. Registration fee Re. 1 per deed.

Accounts—Yearly to May 31. Meeting in November.

Auditors—A. F. Ferguson & Co.

Price Range in 1937—Highest Rs. 14 ; Lowest Rs. 12 $\frac{5}{16}$.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | | |
|--------------------|------------------|------------------|---------------------|------------------|------------------|--|
| | 31-5-36 | 31-5-37 | | 31-5-36 | 31-5-37 | |
| | Rs. | Rs. | | Rs. | Rs. | |
| Capital ... | 15,00,000 | 15,00,000 | Block (Net) ... | 17,45,350 | 17,63,285 | |
| Reserves ... | ... | 2,00,000 | Stores & Spares ... | 60,827 | 65,718 | |
| Debts ... | 9,95,782 | 17,07,197 | Stocks ... | 9,16,969 | 10,59,345 | |
| Profit & Loss A/c. | 4,05,543 | 2,14,271 | Outstandings ... | 96,807 | 1,04,567 | |
| | | | Cash .. | 72,363 | 28,559 | |
| Total ... | 29,01,325 | 36,21,468 | Total ... | 29,01,325 | 36,21,468 | |

Gross Block—Rs. 20,92,926. **Total Depreciation**—Rs. 3,29,641. **Break-up Value**—Rs. 12.

Progress Statement

| Year ended May | Net Profit | Depreciation | Reserve etc. | Carried Forward | Dividend per cent. per annum |
|----------------|------------|--------------|--------------|-----------------|------------------------------|
| | Rs. | Rs. | Rs. | Rs. | |
| 1934 ... | 98,896 | 1,62,756 | ... | 23,896 | 5 |
| 1935 ... | 91,506 | 1,23,402 | ... | 25,402 | 6 |
| 1936 ... | 3,32,571 | 89,400 | 2,00,000 | 35,543 | 10 |
| 1937 ... | 1,78,728 | 90,108 | 55,000 | 46,771 | 7 $\frac{1}{2}$ |

RYAM SUGAR COMPANY, LIMITED

Incorporated in September 1913. The Company owns a factory at Ryam in Darbhanga District, Bihar with a crushing capacity of 700 tons of cane per day.

Capital—Authorised, Issued and Subscribed—Rs. 4,00,000 in 40,000 shares of Rs. 10 each, fully paid up.

Debenture Capital—Rs. 3,75,000. Issued on November 15, 1928 in 7 per cent. bearer bonds of Rs. 500 each and redeemable at par on November 15 1948. Interest payable yearly on November 15.

Managing Agents—Begg Sutherland & Co. Ltd., Sutherland House, Cawnpore.

Their Remuneration—(i) An Office allowance of Rs. 1,000 per mensem. and (ii) a commission of 7½ per cent. on the profits of the Company.

Directors—(Qualification, 50 shares; one *ex-officio*)—(1) B. L. Gray, (2) A Hoon, and (3) Rai Bahadur Ram Narain.

Borrowing Powers—The Directors may borrow to the extent of Rs. 15,00,000.

Transfer—Registration fee Re. 1 per deed. Common Form.

Voting—On a show of hands every member present one vote; on a poll one vote for every share represented. Proxies permitted.

Accounts—Yearly to June 30. Meeting in September.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Highest Rs. 26½; Lowest Rs. 19¼.

Last Two Balance Sheets

| Liabilities— | 30-6-36 | 30-6-37 | Assets— | 30-6-36 | 30-6-37 |
|--------------------|-----------|-----------|---------------------|-----------|-----------|
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 4,00,000 | 4,00,000 | Block (Net) ... | 8,85,884 | 8,03,688 |
| Debenture ... | 3,75,000 | 3,75,000 | Stores & Spares ... | 1,23,314 | 1,44,038 |
| Reserves etc. ... | 6,63,032 | 7,52,033 | Stocks ... | 5,49,427 | 9,58,095 |
| Debts ... | 3,37,747 | 8,49,525 | Outstandings ... | 62,995 | 57,898 |
| Profit & Loss A/c. | 42,573 | ... | Investments ... | 1,86,116 | 2,00,417 |
| | | | Cash ... | 10,616 | 17,794 |
| | | | Profit & Loss A/c. | ... | 1,94,628 |
| Total ... | 18,18,352 | 23,76,558 | Total ... | 18,18,352 | 23,76,558 |

Gross Block—Rs. 22,19,098. **Total Depreciation**—Rs. 14,16,310. **Break-up Value**—Rs. 21¼.

Progress Statement

| Year ended June | Sales | Stocks | Mfg. Exp. | Net Profit | Reserve | Depreciation | Carried Forward | Dividend per cent. per annum |
|-----------------|-----------|----------|-----------|------------|----------|--------------|-----------------|------------------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| 1927 ... | ... | ... | ... | 1,10,891 | ... | 91,396 | 22,439 | ... |
| 1928 ... | ... | ... | ... | 5,587 | ... | 50,000 | 8,027 | 5 |
| 1929 ... | ... | ... | ... | -3,814 | ... | 30,000 | 4,214 | ... |
| 1930 ... | ... | ... | ... | 1,71,787 | 80,469 | 50,000 | 55,533 | 10 |
| 1931 ... | ... | ... | ... | 1,95,395 | 1,18,750 | 1,00,000 | 52,178 | 20 |
| 1932 ... | ... | ... | ... | 2,73,373 | 1,43,750 | 2,00,000 | 61,801 | 30 |
| 1933 ... | ... | ... | ... | 2,43,622 | 1,18,750 | 2,00,000 | 70,673 | 30 |
| 1934 ... | 18,36,552 | 7,64,511 | 14,47,822 | 23,107 | 18,750 | 1,06,000 | 15,030 | 15 |
| 1935 ... | 17,20,881 | 5,53,408 | 14,95,771 | 82,778 | 18,750 | 50,000 | 19,058 | 15 |
| 1936 ... | 17,68,184 | 5,49,427 | 15,66,501 | 23,515 | 21,750 | 75,000 | 2,573 | 10 |
| 1937 ... | 12,61,560 | 9,58,095 | 17,34,057 | -1,97,201 | ... | 88,160 | -1,94,628 | ... |

Remarks—The profit for 1937 includes Rs. 51,396 transferred from Reserve, and that for 1934 Rs. 25,000 from Reserve and Rs. 1,37,500 from Earthquake Repairs Account. The loss for 1937 is shown after deducting Rs. 3,658 being excess of Taxation Reserve for 1937-38.

SAMASTIPUR CENTRAL SUGAR COMPANY, LIMITED

Incorporated in June 1919. The Company owns a factory at Samastipur, Darbhanga District, Bihar with a crushing capacity of 700 tons of cane per day.

Capital—Authorised—Rs. 25,00,000 in 2,50,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 12,00,000 in 120,000 shares of Rs. 10 each, fully paid up. *Less* 100 shares of Rs. 10 each forfeited.

Debenture Capital—Rs. 4,00,000 issued on 1st October, 1935 in 5 per cent. bearer bonds of Rs. 500 each. The Company may on October 1, 1945, or on any subsequent October 1, before October 1, 1955, redeem all or any of the Debentures at a premium of Rs. 3 per cent. Interest payable on April 1 and October 1.

Managing Agents—Begg Sutherland & Co., Ltd., Sutherland House, Cawnpore.

Their Remuneration—(i) An allowance of Rs. 1,500 per mensem, and (ii) a commission of 7½ per cent. on the net profits of the Company.

Directors—(One *ex-officio*)—(1) B. L. Gray, (2) Lala Motilal, and (3) Rai Ram Narain Bahadur.

Borrowing Powers—The Managing Agents may borrow to the extent of Rs. 20,00,000.

Transfer—Registration fee Re. 1 per deed. Common Form.

Voting—On a show of hands every member present one vote; on a poll one vote per share represented. Proxies permitted.

Accounts—Yearly to June 30. Meeting in September.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Highest Rs. 8; Lowest Rs. 6¼.

Last Two Balance Sheets

| Liabilities— | | | | Assets— | | | |
|--------------|-----|-----------|-----------|--------------------|-----|-----------|-----------|
| | | 30-6-37 | 30-6-36 | | | 30-6-37 | 30-6-36 |
| | | Rs. | Rs. | | | Rs. | Rs. |
| Capital | ... | 11,90,000 | 11,99,000 | Block (Net) | ... | 11,92,040 | 12,56,999 |
| Debenture | ... | 4,00,000 | 4,00,000 | Stores & Spares | | 1,81,133 | 1,73,030 |
| Reserves | ... | 23,611 | 50,997 | Stocks | ... | 4,72,870 | 8,98,160 |
| Debts | ... | 5,99,324 | 9,86,285 | Outstandings | ... | 92,753 | 1,89,396 |
| | | | | Investments | ... | 5,800 | 25,350 |
| | | | | Cash | ... | 19,420 | 5,342 |
| | | | | Profit & Loss A/c. | | 2,57,917 | 87,996 |
| Total | ... | 22,21,935 | 26,36,282 | Total | ... | 22,21,935 | 26,36,282 |

Gross Block—Rs. 24,71,197. **Total Depreciation**—Rs. 12,79,157 **Break-up Value**—Rs. 8.

Progress Statement

| Year ended Dec. | Mfg. and other Exp. etc. | Sale | Stock | Net Profit | Reserve | Depreciation | Carried Forward | Dividend per cent. per annum |
|-----------------|--------------------------|-----------|-----------|------------|---------|--------------|-----------------|------------------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| 1930 ... | 11,80,985 | 13,10,412 | 2,52,651 | 2,04,365 | 80,000 | ... | 70,543 | 5 |
| 1931 ... | 10,97,650 | 11,91,495 | 3,59,946 | 60,504 | 40,000 | 1,00,000 | 31,097 | 5 |
| 1932 ... | 15,17,820 | 15,19,404 | 7,97,530 | 2,33,856 | 95,000 | 1,50,000 | 50,053 | 10 |
| 1933 ... | 20,76,781 | 22,61,853 | 10,79,916 | 2,37,294 | 95,000 | 1,40,000 | 52,472 | 12½ |
| 1934 ... | 11,15,985 | 18,49,347 | 2,60,386 | -2,01,208 | ... | ... | -1,58,736 | ... |
| 1935 ... | 17,77,092 | 18,04,229 | 2,81,995 | 51,866 | ... | ... | -98,870 | ... |
| 1936 ... | 18,49,727 | 11,93,260 | 8,98,169 | 10,874 | ... | ... | -87,996 | ... |
| 1937 ... | 17,27,793 | 21,24,460 | 4,72,870 | -1,69,921 | ... | 70,412 | -2,57,917 | ... |

Remarks—The loss for 1934 is shown after transferring Rs. 2,07,256 from Reserves, etc., and deducting Rs. 2,93,000 from Earthquake Repairs account.

SHREE KRISHNA GYANODAY SUGAR COMPANY, LIMITED

Incorporated in January, 1936. The Company owns a factory at Hathwa on the B. & N. W. Railway, District Saran with a crushing capacity of 1,500 tons of cane per day.

Capital—Authorised—Rs. 20,00,000 divided into (i) 15,000 6 per cent. Cumulative Preference Shares of Rs. 100 each, and (ii) 50,000 Ordinary Shares of Rs. 10 each.

Issued and Subscribed Capital—Rs. 10,00,000 divided into (i) 6,000 6 per cent. Cumulative Preference Shares of Rs. 100 each, and (ii) 40,000 Ordinary Shares of Rs. 10 each, both fully paid up.

Debentures—Capital—Rs. 5,25,000 in 6½ per cent. bonds of Rs. 1,000 each, payable at par in 1948 or at Company's option in 1943 at Rs. 1,020 for every Debenture of Rs. 1,000.

Managing Agents—Dalmia Jain & Co., P. O. Dehri Sugar Mill.

Directors—(1) Maharaja Bahadur Guru Mahadevasaran Prasad Sahi, (2) Sir Douglas Stewart, Bart, (3) Seth Jaidayal Dalmia, (4) Seth Shanti Prasad Jain, (5) Nirmal Kumar Jain, (6) Rajendra Kumar Jain, (7) Kundan Lal Agarwal, M.A., LL.B., (8) R. C. Pandit, (9) Jagannath Gupta.

Transfer—Registration fee Re. 1 for each transfer.

Voting—One vote for every share held. Proxies allowed.

Accounts—Yearly to July 31. Meeting in October.

Auditors—H. P. Khandelwal & Co., Calcutta.

Price Range in 1937—Ordinary—Highest Rs. 15½; Lowest Rs. 12½. Preference—Highest Rs. 117; Lowest Rs. 115.

Last Two Balance Sheets

| Liabilities— | 31-7-37 | 31-7-36 | Assets— | 31-7-37 | 31-7-36 |
|----------------------|-----------|-----------|-------------------|-----------|-----------|
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 10,00,000 | 10,00,000 | Block (Gross) ... | 26,15,789 | 16,19,550 |
| Debentures ... | 5,25,000 | 2,95,000 | Stores ... | 91,297 | 54,244 |
| Depreciation Fund | 3,99,677 | 92,876 | Stock ... | 4,844 | 8,11,848 |
| Debts... | 18,05,390 | 7,87,734 | Outstandings ... | 11,67,573 | 20,147 |
| Profit and Loss A/c. | 1,57,467 | 3,35,797 | Cash ... | 8,031 | 5,118 |
| Total | 38,87,534 | 25,10,907 | Total | 38,87,534 | 25,10,907 |

Progress Statement

| Year ended July | Mfg. and other Exp. | Sales | Stock | Net Profit | Depreciation | Reserves | Carried Forward | Dividend per cent. per annum |
|-----------------|---------------------|-----------|----------|------------|--------------|----------|-----------------|------------------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| 1936 ... | 18,37,407 | 14,85,839 | 8,11,848 | 2,67,297 | 92,376 | 2,00,000 | 1,062 | 12½ |
| 1937 ... | ... | ... | ... | 1,55,505 | ... | 80,000 | 1,467 | 10 |

SHREE RADHA KRISHNA SUGAR MILLS, LIMITED

Incorporated in May, 1933. The Company owns a factory at Beldanga on E. B. Railway in Murshidabad District, Bengal with a crushing capacity of 500 tons of cane per day. The Company owns its own plantation to the extent of 10,000 bighas within the radius of 30 miles.

Authorised—Capital—Rs. 50,00,000 divided into (i) 20,000 Preference Shares of Rs. 100 each, and (ii) 300,000 Ordinary Shares of Rs. 10 each.

Issued—Rs. 25,00,000 divided into (i) Rs. 17,50,000 in Ordinary Shares, and (ii) Rs. 7,50,000 in Preference Shares.

Subscribed—Rs. 13,48,790 divided into (i) Rs. 11,56,390 in Ordinary Shares, and (ii) Rs. 1,92,400 in Preference Shares.

Managing Agents—Jhajharia Brothers, Limited. 138, Harrison Road, Calcutta.

Their Term—Thirty Years.

Their Remuneration—(i) An allowance of Rs. 500 per mensem (to be increased to Rs. 1,000 when annual production is not less than 4,000 tons); (ii) a commission of 2 per cent. on gross sale proceeds, and (ii) a further commission of 7½ per cent. on the net yearly profits (10 per cent. when such profits exceed Rs. 1,00,000).

Directors—(Qualification, 500 shares; one *ex-officio*)—(1) Ramdhandas Jhajharia (Chairman), (2) Kumar Kamala Ranjan Ray, (3) S. N. Banerji, Bar-at-Law, (4) Rai Bahadur Hajarimull Doodwalla, (5) Hiralal Murarka, (6) Durgaprosad Khaitan, M.A., B.L., (7) Nalini Ranjan Sarkar, and (8) Radhakrishna Jhajharia.

Borrowing Powers—The Directors may borrow to any extent.

Transfer—Registration fee Re. 1 for each transfer. Common Form.

Voting—One vote for every 50 Ordinary Shares and one vote for every 50 Preference Shares. Proxies allowed.

Accounts—Yearly to June 30. Meeting in February.

Auditors—Lovelock & Lewes.

Price Range in 1937—Ordinary—Highest Rs. 13½; Lowest Rs. 12½.

Last Balance Sheet

| Liabilities— | | | 30-6-36 Rs. | Assets— | | | 30-6-36 Rs. |
|----------------------|-----|-----|----------------|--------------------|-----|-----|----------------|
| Capital | ... | ... | 7,00,000 | Block (Net) | ... | ... | 12,45,183 |
| Debentures | ... | ... | 5,00,000 | Other Capital Exp. | ... | ... | 1,34,566 |
| Reserves | ... | ... | 125 | Stores, etc. | ... | ... | 47,520 |
| Debts | ... | ... | 8,12,676 | Stocks | ... | ... | 5,68,273 |
| Profit and Loss A/c. | ... | ... | 1,26,757 | Outstandings | ... | ... | 83,627 |
| | | | | Cash and Invests. | ... | ... | 60,380 |
| Total | | | 21,39,558 | Total | | | 21,39,558 |

Progress Statement

| Year ended June | Sales | Mfg. Exp. | Revenue Profit | Reserve | Deprecia- tion | Carried Forward | Dividend per cent. per annum |
|--------------------|-------|--------------|-------------------|----------|-------------------|--------------------|---------------------------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| *1935 | ... | 7,00,028 | 6,97,327 | 46,266 | ... | 16,868 | 2½ |
| 1936 | ... | 8,91,307 | 12,10,333 | 1,09,889 | 25,000 | 16,269 | 5 |

*Ended nine months.

SHREE SITARAM SUGAR COMPANY, LIMITED

The Company owns a factory at Baitalpur (P. O. Deoria) in the District of Gorakhpur with a crushing capacity of 650 tons of cane per day.

Capital—Authorised—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each.

Issued—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each.

Subscribed—Rs. 7,94,500 in 79,450 of Rs. 10 each, fully paid up.
Forfeited Shares Rs. 962.

Debenture Capital—Rs. 3,00,000 in 7½ per cent. 600 bonds of Rs. 500 each, and repayable between 1939 and 1941.

Managing Agents—Karam Chand Thapar & Brothers. Ltd.

Office—Baitalpur, P. O. Deoria, District Gorakhpur.

Directors—(1) K. C. Thaper. (2) K. R. Narang, (3) Dr. S. C. Acharya, (4) Sardar Ishwar Singh, (5) Sardar Kartar Singh, (6) R. L. Aurora, (7) Seth Munna Lall, (8) Seth Hari Ram, (9) Seth Kishar Lall Poddar, (10) Ram Lal Sachchar, and (11) R. K. Sahai.

Transfer—Common Form. Registration fee Re. 1 per deed.

Accounts—Yearly to August 31. Meeting in December.

Auditors—Basantram & Sons, Lucknow.

Price Range in 1937—Highest Rs. 11½; Lowest Rs. 11.

Last Two Balance Sheets

| Liabilities— | 31-8-37 | 31-8-35 | Assets— | 31-8-37 | 31-8-35 |
|---------------------|-----------|-----------|---------------------|-----------|-----------|
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 7,95,462 | 7,95,462 | Block (Net) ... | 12,94,453 | 14,12,428 |
| Debenture ... | 3,00,000 | 3,00,000 | Prel. Exp., etc ... | 7,000 | 28,748 |
| Debenture Skg. Fund | 1,06,083 | 25,000 | Stores, etc ... | 55,799 | 58,088 |
| Debts ... | 13,37,790 | 5,75,968 | Stocks ... | 7,31,710 | 2,24,149 |
| Profit & Loss A/c. | 1,36,245 | 78,136 | Outstandings ... | 54,152 | 45,096 |
| | | | Cash ... | 5,910 | 6,057 |
| | | | Investments ... | 2,53,214 | ... |
| Total ... | 24,02,238 | 17,74,566 | Total ... | 24,02,238 | 17,74,566 |

Progress Statement

| Year ended August | Sales | Stock | Working Exp. etc. | Net Profit | Deprecia- tion | Carried Forward | Dividend per cent. per annum |
|----------------------|-----------|----------|----------------------|------------|-------------------|--------------------|---------------------------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| 1935 ... | 14,22,617 | 2,24,149 | 12,21,012 | 64,572 | 70,785 | 3,480 | 6½ |
| 1936 ... | 17,26,094 | 4,96,879 | 15,27,625 | ... | 75,648 | 25,486 | ... |
| 1937 ... | 12,52,843 | 7,31,710 | 11,91,366 | 1,10,759 | 72,811 | 31,793 | 10 |

Remarks—Rs. 25,000 was transferred to Debenture Redemption Fund in 1935.

SITALPORE SUGAR WORKS, LIMITED.

Incorporated in 1933, The Company owns a factory at Sitalpore on the B. & N. W. Railway, near Chapra, District Saran with a crushing capacity of 900 tons of cane per day. Additional machinery and plant from Jaya for another 1,200 tons of cane were fitted up for work in November 1937.

Capital—Authorised—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each.

Issued—Rs. 10,00,000 in 100,000 shares of Rs. 10 each.

Subscribed—Rs. 8,38,800 in 83,880 shares of Rs. 10 each, fully paid up. *Less* calls in arrear Rs. 3,675.

Debenture Capital—Rs. 4,00,000 in 400 seven per cent. bonds of Rs. 1,000 each.

Managing Directors—H. K. Ghosh and T. N. Dutta.

Office—93, Dhurumtolla Street, Calcutta; also at Chapra, Sitalpore and Allahabad.

Directors—(1) H. C. Mitra, (2) Dr. M. N. Saha, (3) Dr. H. D. Bose, (4) J. C. Chatterjee, (5) B. N. Biswas, (6) N. N. Bose, (7) H. L. Khanna, and (8) H. P. Ghosh.

Transfer—Common Form. Registration fee Rs. 2 per transfer.

Accounts—Yearly to June 30. Meeting in October.

Auditors—Mukherjee & Das Gupta.

Price Range in 1937—Highest Rs. 12; Lowest Rs. 9½.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|----------------------------|-----------|-----------|----------------------------------|-----------|-----------|
| | 30-6-36 | 30-6-35 | | 30-6-36 | 30-6-35 |
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 8,35,125 | 8,12,500 | Block (Net) ... | 13,54,551 | 13,56,285 |
| Debenture ... | 4,00,000 | 4,00,000 | Stores and Spares ... | 41,102 | 43,262 |
| Reserves ... | 15,000 | 5,000 | Stocks ... | 5,78,731 | 80,911 |
| Debts ... | 6,16,776 | 3,29,346 | Outstandings ... | 77,290 | 65,040 |
| Profit & Loss A/c. | 2,15,321 | 25,057 | Investments ... | 10,360 | ... |
| | | | Cash ... | 20,188 | 26,396 |
| Total ... | 20,82,222 | 15,71,903 | Total ... | 20,82,222 | 15,71,903 |
| Gross Block—Rs. 15,03,021. | | | Total Depreciation—Rs. 1,48,470. | | |

Progress Statement

| Year ended June | Sales | Stock | Mfg. and Exp. | Net Profit | Depreciation | Reserve etc. | Carried Forward | Dividend per cent. per annum |
|-----------------|-----------|----------|---------------|------------|--------------|--------------|-----------------|------------------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| 1934 ... | 4,17,329 | 2,34,684 | 5,59,209 | ... | 26,169 | 43,343 | 2,364 | ... |
| 1935 .. | 9,99,714 | 80,911 | 10,09,427 | ... | 50,170 | 10,000 | 15,056 | ... |
| 1936 ... | 12,74,945 | 5,78,731 | 14,52,153 | ... | 72,132 | 85,000 | 63,821 | 8 |

SOUTH BEHAR SUGAR MILLS, LIMITED

Incorporated in 1933. The Company owns a factory at Bihta on E. I. Railway in the Patna District with a crushing capacity of 1,200 tons of cane per day.

Capital—Authorised—Rs. 20,00,000 divided into (i) 150,000 Ordinary Shares of Rs. 10 each and (ii) Rs. 5,000 nine per cent. Preference Shares (cumulative as to 7 per cent.) of Rs. 100 each.

Issued and Subscribed—Rs. 11,50,000 divided into (i) 65,000 Ordinary Shares of Rs. 10 each, and (ii) 5,000 9 per cent. Preference Shares (cumulative as to 7 per cent.) of Rs. 100 each, both fully paid up.

Preference Shares are entitled to a preferential 9 per cent. dividend and priority for capital and arrears of dividend (up to 7 per cent.) In case the Company is able to declare a general dividend above 7 per cent. the Preference Shares will participate in further 2 per cent. equally with Ordinary Shares.

Managing Agents—Nirmal Kumar Jain & Co., Devashram, Arrah.

Their Remuneration—(i) An office allowance of Rs. 500 per mensem, and (ii) a commission of 10 per cent. on the net profits of the Company and 1 per cent. on all sales.

Directors—(Qualification, one share)—(1) Mrs. Jasumati Dossabhai, (2) J. Purtapshi, (3) D. Jhunjhunwala, (4) D. Poddar, (5) R. C. Pandit, (6) N. K. Jain, (7) J. Dalmia, (8) C. K. Jain, and (9) S. P. Jain.

Borrowing Powers—The Managing Agents may borrow to an extent not exceeding the issued capital of the Company.

Transfer—Registration fee Re. 1 per transfer. Common Form.

Voting—One vote for every share held. Proxies allowed.

Accounts—Yearly to October 31. Meeting in January.

Auditors—Batliboi & Purohit.

Price Range in 1937—Ordinary—Highest Rs. 20½; Lowest Rs. 18.

Preference—Rs. 151.

Last Balance Sheet

| Liabilities— | | | 31-10-36 Rs. | Assets— | | | 31-10-36 Rs. |
|----------------------|-----|-----|-----------------|--------------|-----|-----|-----------------|
| Capital | ... | ... | 11,50,000 | Block (Net) | | | 19,46,669 |
| Reserves | ... | ... | 4,85,588 | Stores, etc. | | | 59,421 |
| Debts | ... | ... | 8,08,935 | Stocks | | | 3,79,500 |
| Profit and Loss A/c. | ... | ... | 67,595 | Outstandings | | | 1,10,499 |
| | | | | Investments | | | 1,568 |
| | | | | Cash | ... | ... | 14,466 |
| Total | | | 25,12,118 | Total | | | 25,12,118 |

Gross Block—Rs. 22,25,029.

Total Depreciation—Rs. 2,78,360.

Progress Statement

| Year ended Oct. | Sales Rs. | Stocks Rs. | Mfg. Exp. Rs. | Net Profit Rs. | Reserve Rs. | Deprecia- tion Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|-----------------|--------------|---------------|------------------|-------------------|----------------|--------------------------|------------------------|------------------------------------|
| 1934 ... | 14,34,474 | 2,250 | 11,46,412 | 1,44,255 | 50,000 | 74,746 | 7,193 | 10 |
| 1935 ... | 20,47,073 | 4,000 | 16,68,293 | 1,73,106 | 74,250 | 90,955 | 6,868 | 12½ |
| 1936 ... | 23,66,929 | 3,79,500 | 22,18,135 | 3,29,599 | 1,24,515 | 1,12,658 | 20,095 | 15 |

UPPER DOAB SUGAR MILLS, LIMITED

Incorporated in 1932. The Company owns a factory at Shamli (S. S. L. Railway) in the United Provinces with a crushing capacity of 1,300 tons of cane per day.

Capital—Authorised—Rs. 12,00,000 in shares of Rs. 100 each.

Issued and Subscribed—Rs. 11,00,000 in 11,000 shares of Rs. 100 each, fully paid up.

Managing Agents—Hari Raj Swarup Rajendra Lal Debi Prasad & Bros.

Office—Muzaffarnagar.

Their Remuneration—A commission of 10 per cent. per annum on the net annual profits of the Company.

Directors—(Qualification, 150 shares; two *ex-officio*)—(1) The Hon'ble Maharaj Kumar Nripendra Narain Sinha of Nashipur, (2) R. S. L. Sohan Lal, (3) Seth Ram Nivas Ram Narain Rohea, (4) R. S. Ch. Raghubir Singh, (5) Hari Raj Swarup, M.A., LL.B., (6) L. Debi Prasad, (7) Rajendra Lal, (8) L. Jawala Prasad, and (9) L. Gopal Raj Swarup, M.A.

Borrowing Powers—The Directors may borrow to any extent.

Transfer—A fee of Rs. 5 for each transfer. Common Form.

Voting—One vote for every share held.

Accounts—Yearly to September 30. Meeting in December.

Auditors—Basant Ram & Sons.

Price in 1937—Rs. 105.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|----------------------------|-----------|-----------|--------------------------------|-----------|-----------|
| | 30-9-37 | 30-9-36 | | 30-9-37 | 30-9-36 |
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 11,00,000 | 11,00,000 | Block (Net) ... | 12,91,457 | 12,59,110 |
| Debentures ... | 5,00,000 | 5,00,000 | Stocks and Stores ... | 88,993 | 72,052 |
| Debts ... | 2,15,472 | 1,03,223 | Outstandings ... | 2,00,112 | 1,82,464 |
| | | | Cash ... | 1,53,074 | 13,179 |
| | | | Profit & Loss A/c. | 81,836 | 1,76,413 |
| Total ... | 18,15,472 | 17,03,223 | Total ... | 18,15,472 | 17,03,223 |
| Gross Block—Rs. 13,04,891. | | | Total Depreciation—Rs. 13,434. | | |

Progress Statement

| Year ended September | Sales | Working Exp. etc. | Net Profit | Deprecia- tion | Carried Forward | Dividend per cent. per annum |
|-------------------------|-----------|----------------------|------------|-------------------|--------------------|---------------------------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | |
| 1936 ... | 17,67,707 | 16,61,166 | 1,06,554 | 83,551 | 24,069 | 7½ |
| 1937 ... | 23,40,838 | 21,31,947 | 2,32,082 | 97,217 | 94,582 | 12½ |

UPPER JUMNA SWADESHI SUGAR MILLS COMPANY, LIMITED

Incorporated in March 1932. The Company owns a factory at Mansapur on N. W. Railway in United Provinces with a crushing capacity of 900 tons of cane per day.

Capital—Authorised—Rs. 15,00,000 divided into (i) 10,000 shares of Rs. 100 each, and (ii) 10,000 shares of Rs. 50 each.

Issued and Subscribed—Rs. 9,25,000 and 10,000 shares of Rs. 50 each.

Paid up—Rs. 7,40,000.

Managing Agents—Hari Raj Swarup, Rajendra Lal & Bros.

Office—Muzaffarnagar.

Their Remuneration—A commission of 15 per cent. per annum on the annual profits of the Company.

Directors—(1) L. Hari Raj Swarup, M.A., LL.B., (2) Gopalraj Swarup, M.A., B.Sc., (3) L. Rajendra Lal, and (4) L. Narendra Lal.

Borrowing Powers—The Directors may borrow to any extent.

Transfer—A fee of Rs. 5 for each transfer. Common Form.

Voting—One vote for every two shares (of the value of Rs. 50) held.

Accounts—Yearly to September 30. Meeting in December.

Auditors—Basant Ram & Sons, Lahore.

Price in 1937—Rs. 90.

Last Balance Sheet

| Liabilities— | | | Assets— | | |
|----------------------------|---------|-----------|----------------------------------|---------|-----------|
| | 30-9-37 | | | 30-9-37 | |
| | Rs. | | | Rs. | |
| Capital ... | ... | 7,40,000 | Block (Net) ... | ... | 10,97,096 |
| Debentures ... | ... | 5,00,000 | Stocks and Stores ... | ... | 1,13,880 |
| Debts ... | ... | 7,07,166 | Cash ... | ... | 10,779 |
| | | | Profit and Loss A/c. | ... | 5,05,621 |
| | | | Other Items ... | ... | ... |
| Total ... | ... | 19,47,166 | Total ... | ... | 19,47,166 |
| Gross Block—Rs. 14,98,991. | | | Total Depreciation—Rs. 4,01,295. | | |

TEA SECTION

INTRODUCTION

Tea belongs to the genus of plants of the natural order *Ternstroemiaceae*. It comprises the species *T. sinensis* or *chinesis* from which is obtained most of the tea of commerce. By different methods of culture this species has developed into two distinct varieties, called *Thea viridis* and *Thea bohea*. It is a native of Asia and it appears to have grown in China from the remotest antiquity,—although about a hundred years ago it was also found to grow wild in Assam. The development of the modern industry and its cultivation on large scale however owe their inception to the introduction and popularity of it in Europe.

EARLY REFERENCES TO TEA

Tea was first introduced into England in 1657 when it fetched from £6 to £10 per lb. About the year 1661 Samuel Pepys the famous diarist saw it sold in a coffee house in London. On the authority of Mr. E. A. Watson, the Chairman of the Tea Association in London, we learn that in 1669 the East India Company imported it for the first time into England, and nine years later they commenced its importation as a branch of their trade. “For upwards of two hundred years the control of the tea trade remained in the hands of the East India Company; during which period prices were so exorbitant, and duties so excessive, that smuggling of tea was in general practice and to a large extent countenanced by consumers.” What induced this smuggling by enterprising bootleggers was the disparity that then obtained between the price of tea in England and Holland. In England in the sixties tea was sold at between fifty to fifteen shillings a pound, while in Holland the prevailing prices then were anything between 7d. and 11d. The enormous quantity of tea that was then smuggled into England will be apparent from the fact that in 1773 alone the smuggled tea seized and confiscated by the Customs amounted to some 54,000 lbs. An interesting epitaph on a tombstone in the churchyard of Kingstone in Dorsetshire, England, throws sidelights on the encounters (sometimes ending fatally) that then took place between coastguards and smugglers. It runs as follows:

“To the memory of Robert Trotman, late of Rowd, in the county of Wilts, who was barbarously murdered on the shore near Poole, the 24th of March, 1765.

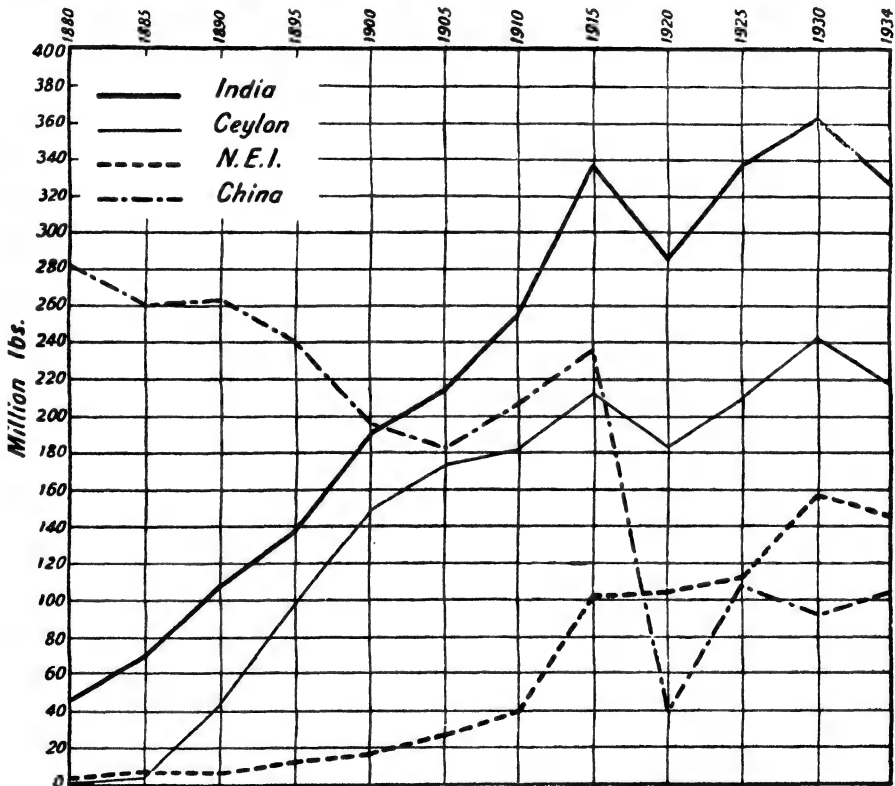
A little tea; one leaf I did not steal
For guiltless bloodshed I to God appeal
Put tea in one scale, human blood in t’other
And think what t’is to slay a harmless brother.”

Tea drinking in those days was considered as a luxury, and it was taken more by the women than by the menfolk. In early English novels it is associated with scandal. Henry Fielding, the father of modern English novels thus referred to it in one of his works entitled *Love in Several Basques*: “Love and scandal

are the best sweeteners of tea." A similar thought also permeates other works of the time. And William Cobet in his famous *Advice to a Young Man* exhorted "Free yourself from the slavery of tea and coffee and other slop-kettles." But despite this bad association of tea it took a firm hold in England, and from there it spread to other parts of the world, paving thus the path for a world-wide commerce in tea.

THE GROWTH OF THE INDUSTRY IN INDIA

We have already referred to the fact that for upwards of two centuries the control of the tea trade was in the hands of the East India Company. But the tea imported into England by them was the China tea, and it is somewhat curious to read that "although in 1815 the China tea trade was the principal factor in the profits of the East India Company, the horticulturists in that Company's employ in India were debating whether it grew on a tree or a bush and whether both black and green tea came from the same plant"!



Graph showing Exports of Tea from 1880 to 1934.

Suggestions for the introduction of tea growing in India had however been made by the officials of the East India Company as early as the eighteenth century, but the Court of Directors in England were not quite agreeable to that proposition. Writing about it in the *Journal of the Society of Arts*, dated June 10, 1887, Mr. J. Berry White has to say that the ban on the Company's monopoly of the China trade in 1888 "quickened their perceptions to the advantages likely to accrue

to India by the establishment of a new industry, and in 1834 the court sanctioned the appointment of a committee to consider and submit plans for the introduction of tea culture in India." Experiments at cultivation of tea were soon made in Assam with Chinese seed and Chinese labourers. At various places in Assam tea was also found to grow wild, and particular attention was paid to such areas. These early efforts met with so rapid success that in 1838 the first lot of Indian tea was sent to the London market. It had such enthusiastic reception in London that a year later there was formed in London a big tea company named "The Assam Company" with a capital of £200,000 for the purpose of carrying on tea cultivation in Assam. Although for some ten years or so the Assam Company had the monopoly of tea cultivation in Assam, yet it was so badly managed, however, that it paid no dividends for the first thirteen years and squandered away its capital. So much so that its shares valued at £120 paid up, were sold in the London market for the insignificant amount of 2s. 6d. But after 1852 fortune condescended to smile on it, and it began to pay handsome dividends. This induced further enterprise and further capital into this industry, and tea planting in India soon grew very popular. Many gardens were started in Assam, in Sylhet and Cachar and in Darjeeling. These gardens had to be developed from unreclaimed jungles, which were sold by the Government at the nominal price of Rs. 2-8 to Rs. 5 per acre. But the cost of making them fit for cultivation was however heavy, and we are told that the total cost involved in those days in this process from the very start to the bearing stage was about £50 sterling per acre. Despite a temporary depression that had soon followed, tea planting in Assam however grew apace. So much so that whereas in 1850 there was only one tea estate in Assam with 1,876 acres of land under cultivation, in 1871 however the number had increased to 295 estates with a total of 31,303 acres of land under cultivation. The output during this period had also increased from 216,000 lbs. to 6,251,143 lbs.

But tea planting had begun not only in Assam, Sylhet, Cachar and Darjeeling it had also spread to the Punjab, the United Provinces and in the south to Madras and Travancore. The development of the industry since 1885-89 is shown in the following table :

| Year | | | | Area in Acres | Output in thousands of lbs. |
|---------------|-----|-----|-----|------------------|--------------------------------|
| 1885-89 (Av.) | ... | ... | ... | 310,595 | 90,602 |
| 1890-94 (Av.) | ... | ... | ... | 375,700 | 124,895 |
| 1895-99 (Av.) | ... | ... | ... | 467,291 | 158,875 |
| 1900-04 (Av.) | ... | ... | ... | 524,720 | 201,389 |
| 1905 | ... | ... | ... | 528,004 | 221,400 |
| 1910 | ... | ... | ... | 663,654 | 263,269 |
| 1915 | ... | ... | ... | 634,940 | 372,203 |
| 1920 | ... | ... | ... | 704,059 | 345,340 |
| 1925 | ... | ... | ... | 727,653 | 368,507 |
| 1927 | ... | ... | ... | 755,994 | 390,920 |
| 1929 | ... | ... | ... | 788,001 | 432,842 |
| 1930 | ... | ... | ... | 803,582 | 391,081 |
| 1931 | ... | ... | ... | 806,829 | 394,084 |
| 1932 | ... | ... | ... | 809,455 | 433,669 |
| 1933 | ... | ... | ... | 818,065 | 388,674 |
| 1934 | ... | ... | ... | 820,684 | 400,096 |

It will be seen from the table given above that the Indian Tea Industry has made enormous strides during the last forty years or so. During this period India has not only wrested from China her once-upon-a-time supremacy in the world market, but has been able as well to rank as the leading tea-producing country of the world. Other tea-producing countries besides China and India are Ceylon, Japan, Formosa, Kenya, Nyasaland and the Netherlands East Indies (Java and Sumatra). The last named country has made considerable headway during the present century at the expenses of China, and to a great extent contributed to the accumulation of world stock of tea.

MERITS OF THE GARDENS

In India although the tea gardens of the north are the important ones from the point of view of the speculators and the investors in the Calcutta Stock Exchange, there is also a considerable number of them in the south mostly under the ownership and management of sterling companies.

The tea gardens of Ceylon have the advantage on account of climatic factors, of having outturn all the year round as against the seasonal outturn of those in India. The tea produced there has also high reputation for quality.

The area under tea in the north of India falls under the following territorial zones : Assam, Darjeeling, Dehradun, Dooars, Cachar, Chittagong, Sylhet and Terai. Although the yield per acre from the Darjeeling gardens is low and the cost of production high, yet the tea produced there has very high reputation for its quality. The Terai gardens which are situated just at the foot of the Himalayan hills are also not quite satisfactory from the point of view of yield and outturn. The Cachar and Sylhet gardens though they produce common teas, yet on account of their high yield and low cost of production are quite profitable.

By far the largest tea district in the north is Assam. The gardens are located on both banks of the River Brahmaputra and extend to as far afield as Dibrugarh and north-east of the province. The high yield per acre renders the cost of production low, and the quantity produced although varying from garden to garden, is on the whole excellent, particularly so in Upper Assam. Gardens in Dooars have also a high output per acre with consequent low cost of production ; but the tea produced there is not of the same quality as that in Assam, although for its autumnal flavour the tea plucked at the fag end of the season has some good reputation in the trade.

ADVENT OF RESTRICTION

In the early and middle twenties of the present century the Indian Tea Industry had a period of unbounded prosperity. The tea companies made enormous profits, and in some cases paid dividends exceeding 100 per cent. 1927 saw the peak of this boom. Then the industry headed determinedly downhill, with unremunerative prices and great losses in the wake of it. For a time the producers concentrated their efforts on the production of quality teas, in order to cure it of its ills. But this proving of no avail, the International Tea Committee

in 1933 devised a Five Years' Restriction Scheme, under which the exports from each of the producing country (only India, Ceylon and Netherlands East Indies are participants in the scheme) were to be controlled by the governments concerned, in accordance with an export quota to be fixed and determined annually by the International Committee on the basis of the export of a particular year to be chosen as the standard by each of the participant country. The following table shows the standard export as also the export quota of the countries under the restriction scheme.

| | | India lbs. | Ceylon lbs. | Netherlands East Indies lbs. | Total lbs. |
|---------------------|-----|---------------|----------------|------------------------------------|---------------|
| Standard Export | ... | 382,594,779 | 251,522,617 | 173,597,000 | 807,714,396 |
| 1933 (85%) | ... | 325,205,562 | 213,794,224 | 147,557,450 | 686,557,236 |
| 1934 (87½%) | ... | 334,770,431 | 220,082,290 | 151,897,375 | 706,750,096 |
| 1935 to 1937 (82½%) | ... | 315,640,692 | 207,506,159 | 143,217,525 | 666,364,376 |
| 1937-38 (87½%) | ... | 334,770,431 | 220,082,290 | 151,897,375 | 706,750,096 |
| 1938-39 (92½%) | ... | 353,900,169 | 232,658,420 | 160,577,225 | 747,135,815 |

N.B.—The figure within brackets represents the percentage of export over the standard figure.

In the beginning, the working of the scheme resulted in the booming up not only of the commodity prices, but also of tea shares in the Stock Exchange. But in the earlier part of 1934 the ascending curve of tea prices had its check, on account of the flooding of the market with tea from China which is not a participant in the restriction scheme. Prices came down and were doomed to remain stable at lower levels. This condition with changes more or less of a varying nature lasted down to the close of 1936. In the earlier part of 1937 prices once again began to look up, and although the Stock Market behaved with rather greater sobriety and modesty than the commodity market in this respect, yet in view of the strong statistical position of the industry its future appears to be quite encouraging. The average sale price of North Indian tea during the season 1937-38 was 16.46d. per lb. as compared with 13.58d. per lb. in the previous season. Internal consumption during the season 1936-37 was to the tune of about 80 million lbs. and that for 1937-38 is estimated at about 90 million lbs.

It only requires to be mentioned here that the successful working of the Restriction Scheme during the past five years has encouraged the industry to continue the Scheme for a further period of five years from April 1, 1938.

The variations in the prices of some of the important tea shares during 1937 are indicated in the table given below:—

| Name | | | Jan. 4 | Dec. 22 | Rise or fall in 1937 |
|-----------------|-----|-----|--------|---------|-------------------------|
| Bishnauth | ... | ... | 27½ | 25½ | —2½ |
| Hasimara (Ord.) | ... | ... | 43 | 40 | —3 |
| Jutlibari | ... | ... | 16 | 16½ | + ½ |
| Patrakola | ... | ... | 895 | 900 | + 15 |
| Rydak | ... | ... | 55½ | 60 | + 4½ |
| Tezapore (Ord.) | ... | ... | 9½ | 8½ | —1½ |

MONTHLY PRODUCTION OF TEA IN NORTHERN INDIA

| Months | | 1933 lbs. | 1934 lbs. | 1935 lbs. | 1936 lbs. | 1937 lbs. |
|-----------|-----|--------------|--------------|--------------|--------------|--------------|
| April | ... | 11,111,840 | 11,858,400 | 11,830,560 | 13,243,200 | 10,460,000 |
| May | ... | 20,944,960 | 17,457,760 | 17,238,560 | 16,902,400 | 11,070,000 |
| June | ... | 35,817,920 | 37,079,280 | 33,918,560 | 36,700,160 | 40,790,000 |
| July | ... | 50,054,880 | 32,489,200 | 50,732,880 | 55,180,000 | 52,040,000 |
| August | ... | 56,979,280 | 60,917,600 | 58,980,800 | 56,829,200 | 66,210,000 |
| September | ... | 54,966,800 | 60,360,240 | 54,709,520 | 56,277,200 | 64,820,000 |
| October | ... | 57,892,080 | 54,260,400 | 52,996,080 | 50,558,400 | 56,600,000 |
| November | ... | 26,102,400 | 25,725,440 | 29,560,000 | 22,040,000 | ... |
| December | ... | 6,036,480 | 6,241,760 | 4,886,560 | 4,750,000 | ... |
| Total | ... | 319,406,640 | 326,390,080 | 314,853,520 | 312,480,560 | |

Central Calcutta Bank Ltd.

South Calcutta Branch :
P 128, RUSSA ROAD
 Phone South 1264

Head Office :
3, HARE STREET
 Phone Cal. 2125

Sirajgunj Branch :
MARWARIPATTY,
SIRAJGUNJ

RATE OF INTEREST

| | | | | | |
|--------------|-----|-----|----------------------------|-----|-----|
| Current | ... | 1½% | Fixed Deposit for 3 months | ... | 4% |
| Savings Bank | | 3½% | " " 6 | " | 4½% |
| | | | " " 12 | " | 5% |
| | | | " " 36 | " | 6% |

Loans and overdrafts allowed against G. P. Notes, marketable shares, Gold ornaments, approved mercantile Bills.

Purchase and sale of G. P. Notes, and other marketable shares effected and market information supplied.

S. K. Niyogi,
Secretary

D. D. Roy,
Mg. Director.

AUCTION SUMMARY

| Season | Assam | | Cachar | | Sylhet | | Darjeeling | | Dooars | | |
|---------|--------|-----------|--------|---------|--------|---------|------------|-----------|--------|---------|------|
| | Chests | Avg. | Chests | Avg. | Chests | Avg. | Chests. | Avg. | Chests | Avg. | |
| | | | | | | | | | | | |
| | | Rs. a. p. | | As. p. | | As. p. | | Rs. a. p. | | As. p. | |
| 1910-11 | ... | 188,030 | 0 7 5 | 146,718 | 6 4 | 103,855 | 6 5 | 69,070 | 0 9 6 | 202,357 | 6 11 |
| 1915-16 | ... | 285,771 | 0 9 5 | 137,061 | 8 1 | 122,880 | 8 0 | 103,237 | 0 10 9 | 269,670 | 8 7 |
| 1920-21 | ... | 244,280 | 0 6 3 | 107,027 | 3 6 | 88,998 | 3 8 | 43,610 | 0 7 5 | 198,602 | 5 0 |
| 1924-25 | ... | 259,473 | 1 0 8 | 77,607 | 14 10 | 89,928 | 14 9 | 45,547 | 1 4 3 | 267,207 | 15 4 |
| 1930-31 | ... | 256,117 | 0 10 1 | 59,104 | 7 9 | 85,701 | 7 7 | 38,306 | 0 14 9 | 240,579 | 9 1 |

WITH EXPORT RIGHTS

| | | | | | | | | | | | |
|---------|-----|---------|--------|--------|-----|--------|-----|--------|--------|---------|-----|
| 1933-34 | ... | 185,551 | 0 10 5 | 48,629 | 8 7 | 60,804 | 8 7 | 20,257 | 0 12 8 | 203,206 | 9 2 |
| 1934-35 | ... | 191,534 | 0 8 11 | 42,645 | 8 5 | 58,901 | 8 2 | 17,872 | 0 11 2 | 199,410 | 8 9 |
| 1935-36 | ... | 200,670 | 0 10 0 | 35,758 | 8 7 | 48,907 | 8 7 | 19,037 | 0 12 2 | 180,491 | 9 0 |
| 1936-37 | ... | 225,824 | 0 10 7 | 42,352 | 9 4 | 46,972 | 9 4 | 23,612 | 0 12 0 | 199,041 | 9 9 |

FOR INTERNAL CONSUMPTION

| | | | | | | | | | | | |
|---------|-----|---------|--------|--------|------|--------|------|--------|--------|--------|------|
| 1933-34 | ... | 118,309 | 0 4 11 | 16,262 | 4 9 | 37,008 | 4 7 | 6,505 | 0 6 11 | 67,688 | 4 8 |
| 1934-35 | ... | 102,883 | 0 5 3 | 19,941 | 5 0 | 37,792 | 4 10 | 20,575 | 0 5 6 | 74,758 | 5 1 |
| 1935-36 | ... | 89,470 | 0 4 11 | 26,228 | 4 10 | 48,601 | 4 7 | 15,101 | 0 5 10 | 72,312 | 4 10 |
| 1936-37 | ... | 117,029 | 0 4 8 | 23,010 | 0 8 | 47,927 | 4 6 | 14,934 | 0 5 5 | 78,513 | 4 7 |

AUCTION SUMMARY—(Continued)

| Season | Terai | | *Tripura | | All other places | | Sound Leaf | | Dust | | |
|--------------------------|--------|--------|----------|--------|------------------|--------|------------|---------|--------|---------|-------|
| | | | | | | | | | | | |
| | Chests | Avg. | Chests | Avg. | Chests | Avg. | Chests | Avg. | Chests | Avg. | |
| | | As. p. | | As. p. | | As. p. | | As. p. | | As. p. | |
| 1910-11 | ... | 23,208 | 6 7 | ... | ... | 15,838 | 6 5 | 749,166 | 7 1 | 50,768 | 6 3 |
| 1915-16 | ... | 39,006 | 8 7 | ... | ... | 20,920 | 8 2 | 978,545 | 8 11 | 73,187 | 7 7 |
| 1920-21 | ... | 30,445 | 3 10 | ... | ... | 4,888 | 2 8 | 717,850 | 5 1 | 108,305 | 3 6 |
| 1924-25 | ... | 29,176 | 14 8 | ... | ... | 9,603 | 13 10 | 778,541 | 15 11 | 110,653 | 11 10 |
| 1930-31 | ... | 50,525 | 8 0 | 11,836 | 7 0 | 12,532 | 8 4 | 754,700 | 9 4 | 172,183 | 6 9 |
| WITH EXPORT RIGHTS | | | | | | | | | | | |
| 1933-34 | ... | 44,036 | 8 10 | 7,217 | 8 5 | 6,009 | 8 6 | 575,709 | 9 7 | 786 | 8 7 |
| 1934-35 | ... | 39,682 | 8 3 | 10,355 | 7 7 | 6,435 | 8 3 | 566,834 | 8 9 | 1,124 | 7 0 |
| 1935-36 | ... | 34,336 | 8 8 | 3,789 | 8 2 | 4,352 | 8 6 | 527,340 | 9 5 | 70 | 8 8 |
| 1936-37 | ... | 36,716 | 9 6 | 5,429 | 9 0 | 4,972 | 9 1 | 584,918 | 10 1 | ... | ... |
| FOR INTERNAL CONSUMPTION | | | | | | | | | | | |
| 1933-34 | ... | 10,844 | 4 6 | 5,030 | 4 5 | 5,989 | 6 2 | 267,635 | 4 10 | 211,992 | 5 7 |
| 1934-35 | ... | 13,592 | 4 11 | 7,743 | 4 8 | 5,707 | 5 8 | 282,991 | 5 2 | 237,590 | 5 2 |
| 1935-36 | ... | 16,640 | 4 8 | 13,653 | 4 5 | 8,331 | 5 5 | 290,336 | 4 10 | 246,269 | 5 2 |
| 1936-37 | ... | 16,105 | 4 6 | 13,374 | 4 2 | 12,021 | 6 2 | 322,913 | 4 8 | 273,796 | 5 4 |

*Prior to season 1926-27, included under Sylhet.

UNITED KINGDOM TEA STATISTICS

(In millions of lbs.)

| Year | | | Imports | Home Consumption | Re-exports | Stock |
|----------------------|-----|-----|---------|------------------|------------|-------|
| 1910 | ... | ... | 331.8 | 287.1 | 49.1 | 126.1 |
| 1911 | ... | ... | 346.1 | 298.5 | 48.5 | 128.2 |
| 1912 | ... | ... | 361.1 | 295.4 | 52.8 | 138.5 |
| 1913 | ... | ... | 365.0 | 305.7 | 57.6 | 138.0 |
| 1914 | ... | ... | 374.5 | 317.7 | 68.7 | 117.8 |
| 1915 | ... | ... | 433.0 | 317.9 | 65.5 | 148.2 |
| 1916 | ... | ... | 377.4 | 302.5 | 62.2 | 129.8 |
| 1917 | ... | ... | 241.8 | 277.7 | 14.3 | ... |
| 1918 | ... | ... | 463.6 | 311.2 | 2.2 | 135.3 |
| 1919 | ... | ... | 494.4 | 388.5 | 29.5 | 213.1 |
| 1920 | ... | ... | 431.2 | 392.3 | 41.3 | 214.1 |
| 1921 | ... | ... | 447.6 | 410.7 | 34.7 | 205.4 |
| 1922 | ... | ... | 419.0 | 411.8 | 41.9 | 169.8 |
| 1923 | ... | ... | 456.5 | 387.6 | 64.0 | 165.7 |
| 1924 | ... | ... | 510.5 | 396.5 | 75.9 | 199.4 |
| 1925 | ... | ... | 490.6 | 402.0 | 88.4 | 198.9 |
| 1926 | ... | ... | 492.4 | 408.8 | 81.4 | 202.7 |
| 1927 | ... | ... | 537.0 | 410.2 | 85.6 | 239.1 |
| 1928 | ... | ... | 508.9 | 423.7 | 90.0 | 240.7 |
| 1929 | ... | ... | 560.7 | 438.9 | 95.0 | 275.0 |
| 1930 | ... | ... | 541.0 | 438.9 | 88.3 | 288.0 |
| 1931 | ... | ... | 535.4 | 468.9 | 90.0 | 270.0 |
| 1932 | ... | ... | 566.0 | 493.4 | 78.2 | 309.4 |
| 1933 | ... | ... | 505.0 | 477.4 | 82.1 | 288.2 |
| 1934 | ... | ... | 507.8 | 441.6 | 67.2 | 302.0 |
| 1935 | ... | ... | 476.6 | 435.7 | 72.0 | 265.4 |
| 1936 | ... | ... | 479.9 | 446.2 | 70.7 | 235.6 |
| 1937 (upto November) | ... | ... | 427.7 | 404.9 | 64.8 | 196.8 |

AMLUCKIE TEA COMPANY, LIMITED

Incorporated in 1876. The Company owns 4,663 acres in the Nowgong District of Assam. Cultivated area—825 acres. Estimate for 1937—5,954 maunds, at a cost of Rs. 2,15,000. Av. Sale Price in 1936—8 as. 10 p. per lb.

Capital—Authorised Rs. 5,45,700 divided into (i) 4,465 Ordinary Shares of Rs. 100 each, and (ii) 992 Cumulative Participating Preference Shares of Rs. 100 each.

Issued and Subscribed—Rs. 5,20,700 divided into (i) 4,457 Ordinary Shares of Rs. 100 each, and (ii) 750 7 per cent. Cumulative Participating Preference Shares of Rs. 100 each, both fully paid up. Besides receiving a cumulative dividend of 7 p.c., the Preference Shares are also entitled to 25 per cent. of the surplus divisible profit (tax-free).

Managing Agents—Begg Dunlop & Co., 2, Hare Street, Calcutta,

Term—Until resigned or removed,

Their Remuneration—(i) A commission of 2½ per cent. on gross sale proceeds, (ii) a monthly allowance of Rs. 200, (iii) a commission of Re. 1 per each adult coolie recruited for the Company, and (iv) a further commission of 2½ per cent. on gross proceeds from sales of all Manufacturing and Export Rights and also on the total of all claims paid to the Company under any Insurance Policy in respect of hail damage to crops on any estate owned or leased by the Company.

Directors—(1) H. G. G. Mackay, (2) G. S. Horton, and (3) W. J. Younie.

Borrowing Powers—The Managing Agents may borrow to a limit of Rs. 2,00,000.

Voting—On a show of hands every member one vote; on a poll one vote per Ordinary Share and 4 votes per Preference Share. Proxies allowed.

Transfer—Common Form. Registration fee Rs. 2 for each transfer.

Accounts—Yearly to December 31. Meeting in March.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 86; Lowest Rs. 51.

Last Balance Sheet

| Liabilities— | | | 31-12-36 | Assets— | | | 31-12-36 |
|----------------------|-----|-----|----------|--------------|-----|-----|----------|
| | | | Rs. | | | | Rs. |
| Capital | ... | ... | 5,20,700 | Block (Net) | ... | ... | 4,96,636 |
| Reserves | ... | ... | 1,51,328 | Stores | ... | ... | 873 |
| Debts | ... | ... | 13,482 | Stocks | ... | ... | 8,467 |
| Profit and Loss A/c. | ... | ... | 4,261 | Outstandings | ... | ... | 51,709 |
| | | | | Investments | ... | ... | 2,500 |
| | | | | Cash | ... | ... | 1,29,528 |
| Total | ... | ... | 6,89,771 | Total | ... | ... | 6,89,771 |

Break-up Value—Rs. 127½.

Progress Statement

| Year ended Dec. | Outturn | Wkg. Exp. etc. | Net Profit | Reserve | Carried Forward | Dividend per cent. per annum |
|-----------------|-------------|----------------|------------|---------|-----------------|------------------------------|
| | lbs. | Rs. | Rs. | Rs. | Rs. | |
| 1926 | ... 540,720 | 3,54,162 | 54,305 | ... | 7,714 | 10 |
| 1927 | ... 506,000 | 3,26,963 | 1,37,993 | 25,000 | 5,952 | 20 |
| 1928 | ... 513,120 | 3,10,582 | 57,558 | ... | 3,803 | 10 |
| 1929 | ... 591,860 | 3,38,347 | 47,928 | ... | 4,988 | 7½ |
| 1930 | ... 569,760 | 3,64,250 | —49,639 | ... | —44,650 | ... |
| 1931 | ... 659,040 | 3,10,679 | —76,901 | ... | —1,21,551 | ... |
| 1932 | ... 577,120 | 2,48,509 | —61,239 | ... | —1,82,790 | ... |
| 1933 | ... 570,080 | 2,20,608 | 75,002 | ... | —1,07,788 | ... |
| 1934 | ... 601,760 | 2,42,656 | 31,430 | ... | —76,358 | ... |
| 1935 | ... 572,800 | 2,44,613 | 27,690 | ... | —48,668 | ... |
| 1936 | ... 472,800 | 2,20,998 | 52,929 | ... | 4,261 | ... |

Remarks—Rs. 10,000 in 1928 and Rs. 40,000 in 1929 were transferred from the Reserve Fund to show profits for the respective years. There is a contingent liability for cumulative dividend on Preference Shares from January 1, 1930.

ARCUTTIPORE TEA COMPANY, LIMITED

Incorporated in 1869. The Company owns 1,840 acres of land in the Cachar district. Cultivated area—861 acres. Estimate for 1987—3,550 maunds at a cost of Rs. 1,28,686. Av. Sale Price in 1936—8 as. 2 p. per lb.

Capital—Authorised—Rs. 6,00,000 in 60,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up.

In 1935 the authorised capital was raised to the present figure by the creation of 30,000 new shares.

Secretaries—Gillanders, Arbuthnot & Co., 8, Clive Street, Calcutta.

Their Remuneration—(i) A commission of 5 per cent. on net profits, and (ii) an allowance of Rs. 350 per month.

Directors—(1) S. C. Lyttleton, (2) W. S. C. Tully, (3) E. L. Watts, and (4) G. S. Horton.

Borrowing Powers—Managing Agents may borrow up to Rs. 1,00,000; above which sanction of a General Meeting is necessary.

Transfer—Common Form. No Registration fee.

Accounts—Yearly to December 31. Meeting in March.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Highest—Rs. 16½; Lowest—Rs. 10 5/18.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|-----------------|-----------------|------------------|-----------------|-----------------|
| | 31-12-35 Rs. | 31-12-36 Rs. | | 31-12-35 Rs. | 31-12-36 Rs. |
| Capital ... | 3,00,000 | 3,00,000 | Block (Net) ... | 3,42,979 | 3,39,856 |
| Reserves ... | 1,55,000 | 1,65,000 | Stooks | 21,782 | 6,435 |
| Debts ... | 8,986 | 10,153 | Stores | 6,425 | 41,198 |
| Profit & Loss A/c. | 21,222 | 26,068 | Outstandings | 2,483 | 2,034 |
| | | | Investments | 4,750 | 4,750 |
| | | | Cash | 1,06,839 | 1,06,948 |
| Total ... | 4,85,208 | 5,01,221 | Total ... | 4,85,208 | 5,01,221 |

Gross Block—Rs. 4,36,252.

Total Depreciation—Rs. 96,396.

Progress Statement

| Year ended Dec. | Outturn lbs. | Wkg. Exp. etc. Rs. | Net Profit Rs. | Reserve Rs. | Deprecia- tion Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|--------------------|-----------------|--------------------------|----------------------|----------------|--------------------------|---------------------------|------------------------------------|
| 1926 ... | 391,280 | 1,65,848 | 1,02,085 | ... | 13,224 | 33,778 | 30 |
| 1927 ... | 356,240 | 1,62,759 | 1,12,988 | ... | 17,880 | 26,766 | 40 |
| 1928 ... | 333,680 | 1,53,224 | 48,853 | ... | 14,943 | 15,619 | 20 |
| 1929 ... | 361,659 | 1,63,752 | 24,898 | ... | 8,935 | 10,517 | 10 |
| 1930 ... | 329,600 | 1,40,096 | 24,130 | ... | 4,800 | 4,647 | 10 |
| 1931 ... | 311,360 | 1,27,696 | 43,786 | ... | 5,694 | 39,140 | ... |
| 1932 ... | 305,680 | 98,780 | 20,188 | ... | 5,000 | 59,328 | ... |
| 1933 ... | 271,648 | 99,157 | 34,603 | ... | 5,000 | 24,725 | ... |
| 1934 ... | 240,480 | 1,10,502 | 29,021 | ... | 5,000 | 4,296 | ... |
| 1935 ... | 292,680 | 1,15,384 | 16,925 | 10,000 | 5,000 | 3,721 | 2½ |
| 1936 ... | 284,052 | 1,17,456 | 22,346 | ... | 4,500 | 11,068 | 5 |

Remarks—The profit for 1934 included Rs. 20,000 transferred from Reserve Fund.

ATAL TEA COMPANY, LIMITED

The Company went into voluntary liquidation in 1937 and Messrs. Lovelock & Lewes of 4 Lyons Range, Calcutta, have been appointed liquidators.

BAGHMARI TEA COMPANY, LIMITED

Incorporated in 1918. The Company owns 1,811 acres in Assam. Cultivated area—573 acres. Estimated crop for 1937—8,440 maunds at a cost of Rs. 1,24,580. Average Sale Price in 1936—9 annas 8 pies per lb.

Capital—Authorised—Rs. 7,50,000 in 75,000 shares of Rs .10 each.

Issued and Subscribed—Rs. 5,50,000 in 55,000 shares of Rs. 10 each, fully paid up.

In 1924 the Capital of the Company was increased from Rs. 3,50,000 to Rs. 4,50,000 by the issue of 10,000 shares of Rs. 10 each and in 1926 it was raised to its present figure by the creation of 80,000 new shares of Rs. 10 each, of which 10,000 were issued.

Managing Agents—Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta.

Their Term—Until resigned or removed.

Their Remuneration—(i) A commission of 2½ per cent. on the gross sale proceeds, subject to a minimum of Rs. 2,400 per annum, (ii) a further commission of 2½ per cent. on gross proceeds from sales of all Manufacturing and Export Rights and also on the total of all claims paid to the Company under any Insurance Policy in respect of hail damage to crop on any Estate owned or leased by the Company.

Directors—(Qualification, 750 Shares ; one *ex-officio*)—(1) H. G. G. Mackay. (2) E. L. Watts, and (3) E. H. Sayres.

Borrowing Powers—Directors may borrow to any extent.

Voting—On a show of hands every holder of Ordinary shares one vote ; on a poll one vote per share represented. Proxies allowed.

Transfer—Common Form. Registration fee Rs. 2 for each transfer.

Accounts—Yearly in December 31. Meeting in March.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 6¼ ; Lowest Rs. 5¼.

Last Balance Sheet

| Liabilities— | | | Assets— | | |
|---------------------|-----|-----------------|----------------|-----|-----------------|
| | | 31-12-36 Rs. | | | 31-12-36 Rs. |
| Capital | ... | 5,50,000 | Block (Net) | | 6,30,249 |
| Reserves | ... | 8,388 | Stores | | 2,325 |
| Debts | ... | 78,284 | Stocks | | 1,210 |
| Profit & Loss A/c. | ... | 478 | Outstandings | | 2,671 |
| | | | Cash | | 685 |
| Total | ... | 6,37,140 | Total | ... | 6,37,140 |

Progress Statement

| Year ended Dec. | Outturn | Wkg. Exp. etc. | Net Profit | Depreciation | Carried Forward | Dividend per cent. per annum |
|--------------------|---------|-------------------|------------|--------------|--------------------|------------------------------------|
| | lbs. | Rs. | Rs. | Rs. | Rs. | |
| 1926 ... | 331,600 | 1,99,243 | 51,835 | ... | 11,636 | 5 |
| 1927 ... | 263,520 | 1,66,157 | 45,883 | ... | 16,269 | 7½ |
| 1928 ... | 255,200 | 1,59,670 | 22,741 | 15,000 | 11,510 | 5 |
| 1929 ... | 279,120 | 1,82,668 | -9,968 | ... | 1,542 | ... |
| 1930 ... | 266,880 | 1,97,004 | 47,307 | ... | -45,765 | ... |
| 1931 ... | 277,280 | 1,84,020 | -51,592 | ... | -97,337 | ... |
| 1932 ... | 334,560 | 1,15,048 | -7,233 | ... | -1,04,590 | ... |
| 1933 ... | 289,440 | 1,15,703 | 36,422 | ... | -68,168 | ... |
| 1934 ... | 339,440 | 1,27,578 | 13,024 | ... | -55,144 | ... |
| 1935 ... | 313,600 | 1,23,799 | 28,624 | ... | -26,520 | ... |
| 1936 ... | 271,120 | 1,19,117 | 26,974 | ... | 474 | ... |

BALLACHERRA TEA COMPANY, LIMITED

The Company went into voluntary liquidation in 1937 and Messrs. Lovelock & Lewes of 4 Lyons Range, Calcutta, have been appointed liquidators. A first and final return of Rs. 18-1-9 per share was made in January 1938.

BANARHAT TEA COMPANY, LIMITED

Incorporated in June, 1895. The Company owns 4,715 acres of land in the Western Dooars. Cultivated area—2,440 acres.

Estimated crop for 1937 is 1,053,680 lbs. Average Sale Price in 1936 was 9 as. 8 p. per lb. as compared with 9 as. 7 p. in 1935.

Capital—Authorised—Rs. 10,00,000 divided into (i) 5,000 Ordinary Shares of Rs. 100 each, and (ii) 5,000 8 per cent. Cumulative Preference Shares of Rs. 100 each.

Issued and Subscribed—Rs. 9,00,000 divided into (i) 5,000 Ordinary Shares of Rs. 100 each, and (ii) 4,000 8 per cent. Cumulative Preference shares of Rs. 100 each, both fully paid up. Preference Shares are entitled to a cumulative 8 per cent. dividend and to priority for capital and arrears of dividend, with the provision for paying off Preference Shares at any time at a premium of Rs. 5 for each share.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.

Their Term—Until they resign or are removed.

Their Remuneration—A commission of 2½ per cent. on sale proceeds subject to a minimum of Rs. 1,800 per annum.

Directors—(Qualification, 25 shares; one *ex-officio*)—(1) J. H. S. Richardson, (2) K. L. Jatia, and (3) G. S. Horton.

Borrowing Powers—The Directors may borrow to any extent.

Transfer—Common Form. Registration fee Rs. 2 for each transfer.

Voting—On a show of hands every member one vote; on a poll one vote per share represented. Proxies allowed.

Accounts—Yearly to December 31. Meeting in August.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Ordinary—Highest Rs. 880; Lowest Rs. 250.
Preference—Highest Rs. 141; Lowest Rs. 127.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|----------------------|------------------|------------------|-----------------------|------------------|------------------|
| | 31-12-36 | 31-12-35 | | 31-12-36 | 31-12-35 |
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 9,00,000 | 9,00,000 | Block (Net) ... | 9,60,366 | 9,67,439 |
| Reserves ... | 3,60,000 | 3,60,000 | Outlay of Next Season | 28,596 | 18,227 |
| Debts ... | 51,546 | 64,783 | Stores ... | 1,29,116 | 28,453 |
| Profit and Loss A/c. | 1,42,951 | 98,195 | Outstandings ... | 26,731 | 1,70,903 |
| | | | Investments ... | 1,26,922 | 1,26,175 |
| | | | Cash ... | 1,83,514 | 1,11,781 |
| Total ... | 14,54,497 | 14,22,978 | Total ... | 14,54,497 | 14,22,978 |

Progress Statement

| Year ended Dec. | Outturn | Wkg. Exp. etc. | Net Profit | Reserve | Deprecia- tion | Carried Forward | Dividend per cent. per annum |
|--------------------|-----------|-------------------|---------------|---------|-------------------|--------------------|------------------------------------|
| | lbs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| 1926 ... | 1,533,920 | 7,49,044 | 4,27,382 | 50,000 | 31,722 | 26,879 | 70 |
| 1927 ... | 1,469,120 | 7,91,789 | 5,05,486 | 73,599 | 34,875 | 26,766 | 80 |
| 1928 ... | 1,447,680 | 7,49,668 | 2,09,144 | ... | 36,224 | 3,910 | 40 |
| 1929 ... | 1,468,320 | 7,32,124 | 1,30,716 | ... | 36,564 | 2,626 | 20 |
| 1930 ... | 1,195,920 | 6,62,060 | 85,466 | ... | 24,337 | 6,092 | 10 |
| 1931 ... | 989,840 | 5,39,479 | 29,541 | ... | ... | 3,633 | ... |
| 1932 ... | 1,126,960 | 4,40,427 | —89,583 | ... | ... | —85,950 | ... |
| 1933 ... | 1,208,400 | 4,88,563 | 1,92,450 | ... | 39,873 | 17,500 | 5 |
| 1934 ... | 1,154,240 | 5,09,586 | 77,604 | 20,000 | 40,064 | 5,604 | 7½ |
| 1935 ... | 1,819,760 | 6,27,844 | 92,591 | ... | 41,737 | 16,195 | 10 |
| 1936 ... | 1,082,320 | 5,36,461 | 1,26,756 | ... | 43,560 | 35,951 | 15 |

Remarks—To show profit for the year 1931 Rs. 1,85,000 was taken from the Reserve Fund.

BARADIGHI TEA COMPANY, LIMITED

Incorporated in 1893. The Company owns some 1,804 acres of land at Baradighi in the Dooars. Cultivated area—1,078 acres. Estimated crop for 1937—696,640 lbs. at a cost of Rs. 2,81,573. Average Sale Price in 1936—9 annas 4 pies per lb.

Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 in 30,000 fully paid up shares of Rs. 10 each.

Managing Agents—Jardine Skinner & Co., 4, Clive Row, Calcutta.

Their Term—Until resign or removed.

Their Remuneration—(i) A commission of 2½ per cent. on gross sale proceeds subject to a minimum of Rs. 300 a month, (ii) a further commission of 5 per cent. on net profits, when such net profits in any year exceed 15 per cent. on the capital, of 7½ per cent. when they exceed 20 per cent. and of 10 per cent. when they exceed 25 per cent.

Directors—(Qualification, 25 shares ; one *ex-officio*)—(1) H. Carey Morgan, (2) B. C. Studd, and (8) Sir Charles Arthur.

Borrowing Powers—The Managing Agents may borrow to the extent of Rs. 50,000.

Voting—On a show of hands every holder of Ordinary Shares one vote ; on a poll one vote per share represented. Proxies allowed.

Accounts—Yearly to December 31. Meeting in April.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Highest Rs. 55½ ; Lowest Rs. 37½.

Last Balance Sheet

| Liabilities— | | | Assets— | | |
|----------------------|-----|-----------------|----------------------|-----|-----------------|
| | | 31-12-36 Rs. | | | 31-12-36 Rs. |
| Capital | ... | 3,00,000 | Block (Net) | ... | 3,47,871 |
| Reserves | ... | 3,25,000 | Outlay | ... | 37,582 |
| Debts | ... | 46,949 | Crop Account | ... | 44,782 |
| Profit and Loss A/c. | ... | 1,06,020 | Outstandings | ... | 5,250 |
| | | | Cash and Investments | ... | 3,42,475 |
| Total | ... | 7,77,969 | Total | ... | 7,77,969 |

Gross Block—Rs. 5,97,951. Total Depreciation—Rs. 2,50,080. Break-up Value—Rs. 21½.

Progress Statement

| Year ended Dec. | Outturn | Wkg. Exp. etc. | Net Profit | Reserve | Carried Forward | Dividend per cent. per annum |
|--------------------|---------------|-------------------|------------|---------|--------------------|------------------------------------|
| | lbs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| 1926 | ... 854,720 | 4,65,944 | 1,97,551 | 25,000 | 37,794 | 50 |
| 1927 | ... 1,024,800 | 5,51,223 | 3,55,628 | 50,000 | 43,432 | 100 |
| 1928 | ... 880,240 | 4,69,536 | 1,18,480 | ... | 21,912 | 45 |
| 1929 | ... 921,120 | 4,41,141 | 74,408 | ... | 21,320 | 25 |
| 1930 | ... 866,640 | 4,05,609 | 43,808 | ... | 20,125 | 15 |
| 1931 | ... 976,320 | 3,80,457 | —17,274 | ... | 2,851 | ... |
| 1932 | ... 960,400 | 2,99,333 | 12,659 | ... | 15,510 | ... |
| 1933 | ... 791,280 | 3,33,918 | 95,326 | 15,000 | 5,836 | 30 |
| 1934 | ... 771,920 | 3,38,712 | 80,520 | 15,000 | —3,644 | 25 |
| 1935 | ... 688,120 | 2,89,457 | 80,314 | 15,000 | 1,693 | 20 |
| 1936 | ... 704,480 | 3,04,886 | 1,04,327 | 20,000 | 3,520 | 27½ |

Remarks—The loss for 1931 was shown after taking Rs. 30,000 from the Reserve Fund.

BASMATIA TEA COMPANY, LIMITED

Incorporated in 1921. The Company owns an estate of 1,590 acres of land at Lakhimpur in Assam. Cultivated area 346 acres.

Estimated crop for 1937 is 184,560 lbs. Average Sale Price in 1936 was 9 annas 4 pies per lb. as compared with 10 annas 9 pies in 1935.

Capital—Authorised—Rs. 5,00,000 in 50,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 3,40,000 in 34,000 shares of Rs. 10 each, fully paid up.

Company's capital was raised to the present figure in 1924 by the issue of 8,000 new shares of Rs. 10 each.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.

Directors—(1) D. Cumming, (2) J. H. S. Richardson, and (3) S. de B. Miller.

Transfer—Common Form. Registration fee Rs. 2 per transfer.

Accounts—Yearly to December 31. Meeting in June.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 11½; Lowest Rs. 10.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | | |
|--------------------|-----------------|-----------------|----------------------|-----------------|-----------------|--|
| | 31-12-35 | 31-12-34 | | 31-12-35 | 31-12-34 | |
| | Rs. | Rs. | | Rs. | Rs. | |
| Capital ... | 3,40,000 | 3,40,000 | Block (Net) ... | 3,99,526 | 4,00,706 | |
| Reserves ... | 90,000 | 90,000 | Outlay ... | 4,907 | 6,918 | |
| Debts ... | 15,126 | 22,654 | Outstandings ... | 51,840 | 41,837 | |
| Profit & Loss A/c. | 11,147 | ... | Profit and Loss A/c. | ... | 3,193 | |
| Total ... | 4,56,273 | 4,52,654 | Total ... | 4,56,273 | 4,52,654 | |

Progress Statement

| Year ended Dec. | Outturn | Working Exp. etc. | Net Profit | Reserve | Deprecia- tion | Carried Forward | Dividend per cent. per annum |
|--------------------|---------|----------------------|------------|---------|-------------------|--------------------|------------------------------------|
| | lbs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| 1926 ... | 168,800 | 1,19,349 | 31,281 | 5,000 | 5,289 | 1,825 | 0 |
| 1927 ... | 208,000 | 1,34,168 | 1,02,520 | 20,000 | 5,527 | 7,845 | 22½ |
| 1928 ... | 239,680 | 1,35,732 | 88,837 | 10,000 | 6,289 | 1,682 | 25 |
| 1929 ... | 238,240 | 1,34,114 | 60,528 | 5,000 | 6,949 | 6,210 | 15 |
| 1930 ... | 203,280 | 1,28,040 | 14,654 | ... | 7,787 | 3,864 | 5 |
| 1931 ... | 200,640 | 1,37,011 | —8,795 | ... | 3,892 | —4,981 | ... |
| 1932 ... | 252,080 | 1,25,319 | 27,546 | ... | 8,304 | 5,615 | 5 |
| 1933 ... | 194,080 | 1,34,728 | 17,179 | ... | 4,172 | 5,794 | 5 |
| 1934 ... | 212,880 | 1,40,194 | —8,987 | ... | 8,351 | —3,193 | ... |
| 1935 ... | 184,080 | 1,17,670 | 14,340 | ... | 2,500 | 2,647 | 2½ |
| 1936 ... | 203,120 | 1,12,856 | 14,747 | ... | 5,000 | 8,894 | 2½ |

BARDUAR TEA & TIMBER COMPANY, LIMITED

The Company owns 222 acres of estate under cultivation in Assam and also carries on business in timber. Estimated crop for 1937 was 116,800 lbs. at a cost of Rs. 54,769. Average Sale Price in 1936—7 annas 10 pies per lb.

Capital—Authorised—Rs. 4,80,000.

Issued and Subscribed—Rs. 1,80,000 in 30,000 shares of Rs. 6 each, fully paid up.

Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.

Directors—(1) N. E. Ward, (2) D. Cumming, (3) S. de B. Miller, and (4) G. S. Horton.

Transfer—No Registration fee.

Accounts—Yearly to December 31. Meeting in May.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Highest Rs. 4 $\frac{3}{4}$; Lowest Rs. 1 $\frac{1}{4}$.

Last Balance Sheet

| Liabilities — | | | Assets — | | |
|--------------------|-----|-----------------|----------------------|-----|-----------------|
| | | 31-12-36 Rs. | | | 31-12-36 Rs. |
| Capital | ... | 1,80,000 | Block (Net) | ... | 2,31,619 |
| Debentures | ... | 87,500 | Outlay | ... | 1,078 |
| Debts | ... | 12,095 | Stocks | ... | 10,920 |
| Profit & Loss A/c. | ... | 6,394 | Outstandings | ... | 598 |
| | | | Cash and Investments | ... | 41,774 |
| Total | ... | 2,85,989 | Total | ... | 2,85,989 |

Progress Statement

| Year ended Dec. | | Outturn lbs. | Wkg. Exp. Rs. | Rev. Profit Rs. | Carried Forward Rs. |
|--------------------|-----|-----------------|------------------|--------------------|------------------------|
| 1934 | ... | 116,160 | 58,779 | 430 | —1,20,323 |
| 1935 | ... | 114,880 | 63,298 | 156 | —1,20,786 |
| 1936 | ... | 120,720 | 59,410 | 7,424 | 6,394 |

BATELI TEA COMPANY, LIMITED

Incorporated in 1919. The Company owns 1,995 acres in Assam. Cultivated area 525 acres.

Estimated crop for 1937 was 294,000 lbs. Average Sale Price in 1936 was 10 annas 4 $\frac{1}{4}$ pies per lb. as compared with 10 annas 9 pies in 1935.

Capital—Authorised—Rs. 6,00,000 in 1,20,000 shares of Rs. 5 each.

Issued and Subscribed—Rs. 3,30,600 in 60,120 shares of Rs. 5 each, out of which 900 partly paid shares were forfeited.

Debenture Capital—Rs. 3,00,000 in 8 p.c. (taxable) Bonds of Rs. 100 each. Issued at par in September, 1924, and originally due for repayment on 1st January, 1934. The date of repayment has since been extended for 10 years and the Debentures are redeemable at par on January 1, 1944, with the option of redemption in whole or in part, at par at any time on three months' notice. *Less* Rs. 35,100 Debentures converted into 7,020 Ordinary Shares of Rs. 5 each, fully paid up. Interest payable yearly. These bonds are transferable by deed only.

Managing Agents—Williamson Magor & Co., 4, Mangoe Lane, Calcutta,

Directors—(1) E. J. Nicholls, (2) E. L. Watts, and (3) E. H. Sayres.

Transfer—Common Form. Registration fee Rs. 2 for each transfer

Accounts—Yearly to December 31.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs 6½; Lowest Rs. 4½.

Last Two Balance Sheets

| Liabilities— | | | | Assets— | | | |
|----------------------|-----|-----------------|-----------------|--------------|-----|-----------------|-----------------|
| | | 31-12-36 Rs. | 31-12-35 Rs. | | | 31-12-36 Rs. | 31-12-35 Rs. |
| Capital | ... | 3,29,100 | 3,29,100 | Block (Net) | ... | 4,71,573 | 4,76,397 |
| Debenture | ... | 2,64,900 | 2,64,900 | Outlay | ... | 10,250 | 6,725 |
| Debts | ... | 18,087 | 29,925 | Outstandings | ... | 11,749 | 1,20,615 |
| Profit and Loss A/c. | | 25,612 | 14,599 | Cash | ... | 37,328 | 34,787 |
| | | | | Crop | ... | 1,06,790 | ... |
| Total | ... | 6,37,699 | 6,38,524 | Total | ... | 6,37,699 | 6,38,524 |

Progress Statement

| Year ended Dec. | Outturn lbs. | Working Exp. etc. Rs. | Net Profit Rs. | Depreciation Rs. | Carried Forward Rs. | Div. % p. a. |
|--------------------|-----------------|-----------------------------|-------------------|---------------------|---------------------------|-----------------|
| 1926 | 145,040 | 1,70,938 | —46,869 | ... | —44,125 | ... |
| 1927 | 208,080 | 2,00,636 | 10,705 | ... | 10,705 | ... |
| 1928 | 280,480 | 2,56,825 | —4,176 | 31,337 | 6,529 | ... |
| 1929 | 352,400 | 2,81,660 | 4,494 | ... | 11,023 | ... |
| | 813,120 | 2,46,441 | —18,548 | ... | —7,525 | ... |
| | 280,000 | 1,93,088 | —14,364 | ... | —21,889 | ... |
| 1932 | 281,520 | 1,73,358 | —15,449 | ... | —37,338 | ... |
| 1933 | 312,834 | 1,55,242 | 54,397 | ... | 17,059 | ... |
| 1934 | 299,163 | 1,50,146 | —11,913 | 16,837 | 13,438 | ... |
| 1935 | 316,886 | 1,35,144 | 9,453 | ... | 6,335 | 2½ |
| 1936 | 301,088 | 1,42,798 | 19,277 | 8,320 | 7,347 | ... |

Remarks—The debit balance as on December 31, 1926 was transferred to Block A/c.

BELGACHI TEA COMPANY, LIMITED

Incorporated in 1921. The Company owns some 2,246 acres in Terai. Cultivated area 413 acres. Estimated Crop for 1937 was 130,880 lbs. at a cost of Rs. 67,410. Av. Sale Price in 1936—7.47 as. per lb.

Capital—Authorised, Issued and Subscribed—Rs. 1,25,000 in 12,500 shares of Rs. 10 each, fully paid up.

Managing Agents—Davenport & Co., Ltd., 6, Church Lane, Calcutta.

Directors—(1) A. T. Taylor, (2) J. C. Surrey, (3) C. H. Allen, and (4) G. S. Horton.

Transfer—No Registration fee.

Accounts—Yearly to December 31. Meeting in March.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 6½; Lowest Rs. 6¼.

Last Balance Sheet

| Liabilities— | | | 31-12-36 Rs. | Assets— | | | 31-12-36 Rs. |
|--------------|-----|-----|-----------------|----------------------|-----|-----|-----------------|
| Capital | ... | ... | 1,25,000 | Block (Net) | ... | ... | 48,247 |
| Reserves | ... | ... | 30,000 | Stores | ... | ... | 210 |
| Debts | ... | ... | 6,767 | Stocks | ... | ... | 9,197 |
| | | | | Outstandings | ... | ... | 2,396 |
| | | | | Investments | ... | ... | 51,934 |
| | | | | Cash | ... | ... | 21,516 |
| | | | | Profit and Loss A/c. | ... | ... | 28,267 |
| Total | | | 1,61,767 | Total | | | 1,61,767 |

Progress Statement

| Year ended Dec. | Outturn lbs. | Working Exp. etc. Rs. | Net Profit Rs. | Reserve Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|--------------------|-----------------|-----------------------------|-------------------|----------------|---------------------------|------------------------------------|
| 1926 | 145,600 | 93,764 | 18,253 | 1,008 | 5,571 | 15 |
| 1927 | 152,240 | 1,04,317 | 26,413 | ... | 6,984 | 20 |
| 1928 | 116,080 | 86,274 | —12,110 | ... | —5,126 | ... |
| 1929 | 146,560 | 91,502 | —806 | ... | —5,932 | ... |
| 1930 | 150,800 | 88,896 | 3,956 | ... | —1,976 | ... |
| 1931 | 139,040 | 77,915 | —27,254 | ... | —29,230 | ... |
| 1932 | 148,000 | 59,711 | —16,939 | ... | —49,169 | ... |
| 1933 | 132,880 | 60,193 | 5,992 | ... | —40,177 | ... |
| 1934 | 143,840 | 63,764 | 7,494 | ... | —32,683 | ... |
| 1935 | 184,560 | 62,355 | 4,839 | ... | —27,844 | ... |
| 1936 | 158,440 | 76,568 | —423 | ... | —28,267 | ... |

BETJAN TEA COMPANY, LIMITED

Incorporated in April, 1912. The Company owns 1797 acres of land in Dibrugarh, Assam. Cultivated area—545 acres. Estimated crop for 1937—359,200 lbs. at a cost of Rs. 1,92,047. Av. Sale Price in 1936—10 as. 8 p. per lb.

Capital—Authorised—Rs. 6,40,000 in 64,000 Ordinary Shares of Rs. 10 each.

Issued and Subscribed—Rs. 3,20,000 in 32,000 Ordinary Shares of Rs. 10 each, fully paid up.

The Capital was raised to the present figure in 1935 by the creation of 32,000 new shares of Rs. 10 each ranking in all respects *pari passu* with the existing shares.

Managing Agents—Gillanders, Arbuthnot & Co., 8, Clive Street, Calcutta.

Their Remuneration—(i) A commission of 2½ per cent. on gross sale proceeds, (ii) a commission of 2½ per cent. on the purchase price of all tea-seed, stores and machinery purchased, (iii) a further commission of Rs. 2-8 for each adult coolie recruited for the Company, and (iv) Calcutta establishment charges.

Directors—(Qualification, 1,000 shares, Ordinary or Preference; one *ex-officio*)—(1) S. C. Lyttleton, (2) W. S. C. Tully, (3) P. J. P. Thomas, and (4) G. S. Horton.

Borrowing Powers—The Managing Agents (with the approval of the Directors) may borrow to any extent.

Voting—On a show of hands every holder of Ordinary Shares one vote; on a poll one vote per share represented. Proxies allowed.

Transfer—Common Form. No Registration fee.

Accounts—Yearly to December 31. Meeting in March.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Highest Rs. 25; Lowest Rs. 19.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|----------------------|---------------------|-----------------|--------------|---------------------|-----------------|
| | 31-12-35 Rs. | 31-12-36 Rs. | | 31-12-35 Rs. | 31-12-36 Rs. |
| Capital | ... 3,20,000 | 3,20,000 | Block (Net) | ... 3,38,698 | 3,38,698 |
| Reserves | ... 1,50,000 | 1,00,000 | Stocks | ... 35,162 | 24,504 |
| Debts | ... 24,427 | 23,762 | Stores | ... 5,054 | 5,423 |
| Profit and Loss A/c. | 81,742 | 74,186 | Outstandings | ... 11,426 | 1,109 |
| | | | Investments | ... .. | 79,688 |
| | | | Cash | ... 1,85,829 | 1,28,526 |
| Total | ... 5,76,169 | 5,77,948 | Total | ... 5,76,169 | 5,77,948 |

Gross Block—Rs. 3,57,342. *Total Depreciation*—Rs. 18,644. *Break-up Value*—Rs. 161.

Progress Statement

| Year ended Dec. | Outturn | Working Exp. etc. | Net Profit | Reserve | Carried Forward | Dividend per cent. per annum |
|--------------------|-------------|----------------------|------------|---------|--------------------|------------------------------------|
| | lbs. | Rs. | Rs. | Rs. | Rs. | |
| 1926 | ... 297,360 | 2,34,416 | 33,959 | ... | 23,267 | 10 |
| 1927 | ... 355,440 | 2,40,552 | 1,12,636 | ... | 23,903 | 35 |
| 1928 | ... 388,000 | 2,50,058 | 78,879 | ... | 22,781 | 25 |
| 1929 | ... 408,560 | 2,59,911 | 39,508 | ... | 22,289 | 12½ |
| 1930 | ... 337,400 | 2,87,052 | 24,607 | ... | 22,896 | 7½ |
| 1931 | ... 426,640 | 2,11,740 | 41,953 | ... | 40,849 | 7½ |
| 1932 | ... 441,840 | 2,03,227 | 3,604 | ... | 28,453 | 5 |
| 1933 | ... 364,160 | 1,94,562 | 55,529 | 15,000 | 36,982 | 10 |
| 1934 | ... 344,880 | 1,88,951 | 15,590 | ... | 36,572 | 5 |
| 1935 | ... 353,440 | 1,86,598 | 45,170 | 10,000 | 39,742 | 10 |
| 1936 | ... 353,520 | 1,87,540 | 34,444 | 10,000 | 40,186 | 7½ |

BHATKAWA TEA COMPANY, LIMITED

Incorporated in 1900. The Company owns 2,064 acres of land in the Dooars. Cultivated area—1,149 acres. Estimated crop for 1937—665,920 lbs. at a cost of Rs. 2,82,793. Av. Sale Price in 1936—9.47 as. per lb.

Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up.

The capital of the Company was raised to its present figure in 1928 by capitalising Rs. 50,000 from Reserve and creation of 5,000 new shares of Rs. 10 each.

Managing Agents—McLeod & Co., Ltd., 28, Dalhousie Square, Calcutta.

Their Remuneration—Commission of 2½ p.c. on gross proceeds of tea and 2½ p.c. on profit.

Directors—(1) R. B. Lagden, (2) G. S. Horton, and (3) H. G. Stokes.

Transfer—No Registration fee.

Accounts—Yearly to December 31. Meeting in May.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 51 ; Lowest Rs. 46.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|----------------------|-----------------|-----------------|--------------|-----------------|-----------------|
| | 31-12-35 Rs. | 31-12-36 Rs. | | 31-12-35 Rs. | 31-12-36 Rs. |
| Capital | ... 3,00,000 | 3,00,000 | Block (Net) | ... 3,08,813 | 3,00,000 |
| Reserves | ... 3,00,000 | 3,00,000 | Stores | ... 9,234 | 10,605 |
| Debts | ... 80,213 | 46,054 | Outstandings | ... 1,55,844 | 59,380 |
| Profit and Loss A/c. | 51,445 | 92,008 | Investments | ... 1,01,159 | 2,08,671 |
| | | | Cash | ... 1,56,608 | 1,64,456 |
| Total | ... 7,31,658 | 7,38,062 | Total | ... 7,31,658 | 7,38,062 |

Progress Statement

| Year ended Dec. | Outturn | Working Exp. etc. | Net Profit | Reserve | Carried Forward | Dividend per cent. per annum |
|--------------------|-------------|----------------------|------------|----------|--------------------|------------------------------------|
| | lbs. | Rs. | Rs. | Rs. | Rs. | |
| 1926 | ... 749,120 | 4,08,057 | 1,70,100 | 20,000 | 14,699 | 60 |
| 1927 | ... 850,040 | 4,72,480 | 2,75,440 | 1,00,000 | 2,638 | 75 |
| 1928 | ... 748,480 | 3,97,460 | 1,32,566 | ... | 15,204 | 40 |
| 1929 | ... 883,360 | 4,46,111 | 1,04,789 | ... | 14,993 | 35 |
| 1930 | ... 818,880 | 4,12,480 | 82,230 | ... | 22,223 | 25 |
| 1931 | ... 803,840 | 3,65,271 | 532 | ... | —7,245 | 10 |
| 1932 | ... 925,280 | 3,19,602 | 25,024 | ... | 2,779 | 5 |
| 1933 | ... 772,400 | 3,13,163 | 1,51,049 | 50,000 | 13,828 | 30 |
| 1934 | ... 969,200 | 3,36,935 | 57,828 | ... | 1,656 | 25 |
| 1935 | ... 745,040 | 3,24,842 | 79,788 | ... | 5,132 | 22½ |
| 1936 | ... 703,200 | 2,93,447 | 86,876 | ... | 12,008 | 30 |

Remarks—Rs. 10,000 was transferred from the Reserve Fund in 1932 to show profit for the year. Rs. 20,000 was transferred to Repairs and Renewals Account in 1936.

BIRPARA TEA COMPANY, LIMITED

Incorporated in 1896. The Company owns 6,415.88 acres of land in the Dooars. Cultivated area—1,365 acres.

Estimated crop for 1937 was 652,000 lbs. Average sale price in 1936 was 9 annas 1 pic per lb. as compared with 8 annas 3 pics in 1935.

Capital—Authorised—Rs. 7,50,000.

Issued and Subscribed—Rs. 5,50,000 in (i) 4,500 Ordinary Shares of Rs. 100 each, and (ii) 1,000 8 per cent. Cumulative Preference (tax-free) Shares of Rs. 100 each, both fully paid up.

Preference Shares are entitled to a cumulative 8 per cent. dividend and to priority for capital and arrears of dividend.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) Thos. Douglas, (2) P. N. Mullick, and (3) E. H. Sayres.

Transfer—Registration fee Re. 1.

Accounts—Yearly to December 31. Meeting in June.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Ordinary—Highest Rs. 312; Lowest Rs. 220. Preference—Highest Rs. 167; Lowest Rs. 145.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|-----------------|-----------------|------------------|-----------------|-----------------|
| | 31-12-36 Rs. | 31-12-35 Rs. | | 31-12-36 Rs. | 31-12-35 Rs. |
| Capital ... | 5,50,000 | 5,50,000 | Block (Net) ... | 6,56,000 | 6,56,000 |
| Reserves ... | 3,51,000 | 3,21,000 | Stores ... | 33,322 | 38,048 |
| Debts ... | 37,545 | 30,598 | Outstandings ... | 1,536 | 2,020 |
| Profit & Loss A/c. | 1,00,038 | 62,347 | Investments ... | 100 | 100 |
| | | | Cash ... | 1,53,520 | 64,118 |
| | | | Crop ... | 1,94,105 | 2,03,659 |
| Total ... | 10,38,583 | 9,63,945 | Total ... | 10,38,583 | 9,63,945 |

Progress Statement

| Year ended Dec. | Outturn lbs. | Working Exp. etc. Rs. | Net Profit Rs. | Reserve Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|--------------------|-----------------|-----------------------------|-------------------|----------------|---------------------------|------------------------------------|
| 1926 ... | 688,000 | 3,27,474 | 1,32,524 | 25,000 | 29,587 | 20 |
| 1927 ... | 704,643 | 3,49,989 | 1,63,564 | 25,000 | 25,151 | 30 |
| 1928 ... | 789,199 | 3,53,377 | 1,63,089 | 25,000 | 42,741 | 25 |
| 1929 ... | 833,337 | 3,83,803 | 56,750 | ... | 46,491 | 10 |
| 1930 ... | 699,801 | 4,47,088 | —33,579 | ... | 4,912 | ... |
| 1931 ... | 658,744 | 3,56,675 | 5,645 | ... | 2,557 | ... |
| 1932 ... | 905,128 | 2,87,466 | 14,195 | ... | 8,752 | ... |
| 1933 ... | 450,640 | 2,24,997 | 1,23,703 | 50,000 | 29,455 | 10 |
| 1934 ... | 694,232 | 2,40,930 | 53,838 | 20,000 | 25,980 | 7½ |
| 1935 ... | 653,502 | 2,37,370 | 64,367 | 20,000 | 21,690 | 10 |
| 1936 ... | 644,450 | 2,47,390 | 1,16,348 | 30,000 | 21,288 | 17½ |

Remarks—Rs. 1,20,000 in 1930, Rs. 1,50,000 in 1931 and Rs. 30,000 in 1932 were transferred from the Reserve Fund to show the loss and profit for the respective years.

BISHNAUTH TEA CO., LIMITED

Incorporated in 1863. The Company owns 17,244 acres of land in the Durrang district, Assam. Cultivated area—3,396 acres.

Estimated crop for 1937 was 2,107,600 lbs. Average sale price in 1936 was 9 annas 7 pies per lb. as compared with 9 annas ¼ pie in 1935.

Capital—Authorised, Issued and Subscribed—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each, fully paid up. The capital of the Company was raised (from Rs. 10,00,000) to its present figure in 1920 by the creation of 50,000 shares of Rs. 10 each. These shares were issued at a premium of Rs. 5 each.

Debenture Capital—Rs. 3,00,000 divided into 60 5½ per cent. (taxable) bearer bonds of Rs. 5,000 each. Issued in September, 1934 and redeemable at par on June 30, 1949 with the option of repayment, on three months' notice, at any time between July, 1944 and June, 1949. Interest on June 30 and

Secretaries—Williamson Magor & Co., 4, Mangoe Lane, Calcutta.

Transfer—Common Form. Registration fee Rs. 2 for each transfer.

Directors—(1) E. J. Nicholls, (2) E. L. Watts, (3) P. J. P. Thomas, and (4) W. D. Baird.

Accounts—Yearly to December 31. Meeting in July.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 30½; Lowest Rs. 23¼.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|------------------|------------------|------------------|------------------|------------------|
| | 31-12-36 | 31-12-35 | | 31-12-36 | 31-12-35 |
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 15,00,000 | 15,00,000 | Block (Net) ... | 17,05,000 | 17,08,500 |
| Reserves ... | 5,08,287 | 4,58,287 | Outlay ... | 88,025 | 52,061 |
| Debentures ... | 3,00,000 | 3,00,000 | Outstandings ... | 5,56,715 | 7,00,636 |
| Debts ... | 98,820 | 2,12,920 | Cash ... | 3,06,967 | 3,14,558 |
| Profit & Loss A/c. | 2,49,600 | 3,04,548 | | | |
| Total ... | 26,56,707 | 27,75,755 | Total ... | 26,56,707 | 27,75,755 |

Gross Block—Rs. 22,17,107. *Total Depreciation*—Rs. 5,12,107. *Break-up Value*—Rs. 13½

Progress Statement

| Year ended Dec. | Outturn | Working Exp. etc. | Net Profit | Reserve | Deprecia- tion | Carried Forward | Dividend per cent. per annum |
|--------------------|-----------|----------------------|---------------|---------|-------------------|--------------------|------------------------------------|
| | lbs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| 1926 ... | 2,247,680 | 13,87,292 | 5,33,654 | 50,000 | 1,05,075 | 37,621 | 30 |
| 1927 ... | 2,402,640 | 14,12,625 | 6,73,653 | 50,000 | 1,73,167 | 23,774 | 42½ |
| 1928 ... | 2,277,600 | 14,40,234 | 3,38,226 | ... | 1,36,090 | 12,000 | 30 |
| 1929 ... | 2,684,600 | 15,62,085 | 2,16,412 | ... | ... | 3,412 | 15 |
| 1930 ... | 2,073,520 | 13,75,947 | 7,668 | ... | ... | 4,256 | ... |
| 1931 ... | 1,844,160 | 11,35,548 | 60,383 | ... | ... | 87,024 | ... |
| 1932 ... | 2,276,880 | 10,98,828 | 22,385 | ... | ... | 64,639 | ... |
| 1933 ... | 2,151,176 | 9,20,212 | 3,39,357 | ... | 95,559 | 27,333 | 15 |
| 1934 ... | 2,370,473 | 10,89,045 | 77,026 | ... | 19,403 | 32,638 | 5 |
| 1935 ... | 2,284,547 | 9,16,080 | 2,71,909 | ... | 1,06,056 | 29,548 | 15 |
| 1936 ... | 2,107,598 | 9,63,746 | 2,20,052 | ... | 46,678 | 37,100 | 12½ |

Remarks—Rs. 50,000 in 1935 and Rs. 25,000 in 1936 were transferred to Debenture Redemption Fund.

BORPUKHURI TEA CO., LIMITED

Incorporated in 1883. The Company owns 1,983 acres of land in Assam. Cultivated area—576 acres.

Estimated crop for 1937 was 230,080 lbs. Average Sale Price in 1936 was 9 annas 4½ pies per lb. as compared with 8 annas 10½ pies in 1935.

Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up.

Debenture Capital—Rs. 67,600 was issued in 676 bonds, on September 1, 1933 carrying interest at the rate of 8 per cent. per annum. These Debentures are repayable at par on December 31, 1943, with the option of repayment at any time after January 1, 1938 on giving six months' notice. Interest on June 30 and December 31. These Debentures are transferable by deed only.

Managing Agents—Williamson Magor & Co., 4, Mangoe Lane, Calcutta.

Directors—(1) E. J. Nicholls, (2) E. L. Watts and (3) W. D. Baird.

Transfer—Registration fee Rs. 2 for each transfer.

Accounts—Yearly to December 31.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 11½; Lowest Rs. 7½.

Last Two Balance Sheets

| Liabilities— | | | | Assets— | | | |
|--------------------|-----|-----------------|-----------------|--------------|-----|-----------------|-----------------|
| | | 31-12-36 Rs. | 31-12-35 Rs. | | | 31-12-36 Rs. | 31-12-35 Rs. |
| Capital | ... | 3,00,000 | 3,00,000 | Block (Net) | ... | 3,31,000 | 3,48,214 |
| Debentures | ... | 67,600 | 67,600 | Outlay | | 10,856 | 6,193 |
| Reserves | ... | 25,000 | 25,000 | Outstandings | ... | 60,366 | 86,905 |
| Debts | ... | 28,875 | 51,515 | Cash | ... | 36,840 | 18,915 |
| Profit & Loss A/c. | | 17,587 | 16,112 | | | | |
| Total | ... | 4,39,062 | 4,60,227 | Total | ... | 4,39,062 | 4,60,227 |

Progress Statement

| Year ended Dec. | | Outturn lbs. | Working Exp. etc. Rs. | Net Profit Rs. | Reserve Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|--------------------|-----|-----------------|-----------------------------|-------------------|----------------|---------------------------|------------------------------------|
| 1926 | ... | 350,240 | 2,30,253 | 59,636 | 5,000 | 4,749 | 17½ |
| 1927 | ... | 351,840 | 2,32,497 | 85,745 | 20,000 | 2,904 | 22½ |
| 1928 | ... | 307,360 | 2,13,812 | 12,886 | ... | 880 | 5 |
| 1929 | ... | 322,880 | 2,37,047 | —22,305 | ... | —21,425 | ... |
| 1930 | ... | 289,600 | 2,13,812 | —47,241 | ... | 6,334 | ... |
| 1931 | ... | 322,040 | 1,07,463 | —2,151 | ... | 4,183 | ... |
| 1932 | ... | 307,360 | 1,57,788 | —32,566 | ... | —28,383 | ... |
| 1933 | ... | 251,140 | 1,29,190 | 27,312 | ... | —1,071 | ... |
| 1934 | ... | 257,539 | 1,44,791 | —25,336 | ... | —26,407 | ... |
| 1935 | ... | 269,278 | 1,07,961 | 42,338 | ... | 16,112 | ... |
| 1936 | ... | 233,659 | 1,10,210 | 1,475 | ... | 10,087 | 2½ |

Remarks.—The debit balance in December, 1929 was written off to Reserve Fund. The loss for 1930 was turned into a profit of Rs. 6,334 by taking Rs. 53,575 from Reserve Fund.

CARRON TEA COMPANY, LIMITED

Incorporated in 1888. The Company owns 1,346 acres of land in the Dooars. Cultivated area—608 acres.

Estimated crop for 1937 was 364,000 lbs. Average Sale Price in 1936 was 8 annas 4 pies per lb. as compared with 7 annas 4 pies in 1935.

Capital—Authorised, Issued and Subscribed—Rs. 1,50,000 in 1,500 shares of Rs. 100 each, fully paid up.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) Thos. Douglas, (2) H. K. Dutt, and (3) J. A. S. Walford.

Transfer—Registration fee Re. 1. Common Form.

Accounts—Yearly to December 31. Meeting in June.

Auditors—Price, Waterhouse, Peat & Co.

Last Two Balance Sheets

| Liabilities— | 31-12-36 Rs. | 31-12-35 Rs. | Assets— | 31-12-36 Rs. | 31-12-35 Rs. |
|--------------------|-----------------|-----------------|--------------------|-----------------|-----------------|
| Capital ... | 1,50,000 | 1,50,000 | Block (Net) ... | 1,50,000 | 1,50,000 |
| Reserves ... | 2,05,100 | 2,05,100 | ‘Crop’ ... | 1,22,749 | 1,28,052 |
| Debts ... | 16,950 | 13,006 | Outlay ... | 22,763 | 22,306 |
| Profit & Loss A/c. | 78,834 | 54,372 | Outstandings ... | 1,872 | 1,413 |
| | | | Cash & Investments | 1,53,500 | 1,20,707 |
| Total ... | 4,50,884 | 4,22,478 | Total ... | 4,50,884 | 4,22,478 |

Progress Statement

| Year ended Dec. | Outturn lbs. | Wkg. Exp. etc. Rs. | Net Profit Rs. | Reserve Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|--------------------|-----------------|--------------------------|-------------------|----------------|---------------------------|------------------------------------|
| 1926 ... | 280,560 | 2,13,591 | 11,981 | ... | 8,557 | 25 |
| 1927 ... | 440,912 | 2,33,161 | 1,22,180 | 20,000 | 35,737 | 50 |
| 1928 ... | 451,179 | 2,12,858 | 1,41,591 | 45,000 | 57,329 | 50 |
| 1929 ... | 502,805 | 2,04,082 | 1,08,978 | 40,000 | 51,307 | 50 |
| 1930 ... | 327,825 | 1,94,585 | —1,875 | ... | 34,432 | 10 |
| 1931 ... | 179,583 | 1,51,871 | —27,044 | ... | 7,388 | ... |
| 1932 ... | 424,522 | 1,43,986 | 4,360 | ... | 11,748 | ... |
| 1933 ... | 373,476 | 1,28,431 | 83,654 | ... | 20,402 | 50 |
| 1934 ... | 322,550 | 1,24,758 | 31,541 | ... | 21,463 | 25 |
| 1935 ... | 369,475 | 1,32,213 | 39,929 | ... | 22,070 | 30 |
| 1936 ... | 351,818 | 1,43,775 | 64,264 | ... | 18,834 | 45 |

Remarks—Rs. 20,000 in 1926, Rs. 1,50,000 in 1931 and Rs. 5,000 in 1932 were drawn from the Reserve Fund to show profit for the respective years.

CENTRAL CACHAR TEA COMPANY, LIMITED

Incorporated in 1868. The Company owns some 8,396 acres of land. Cultivated area—1,405 acres.

The Company has two gardens, one at Serispore and the other at Burnie Braes. Estimated crops for the two gardens in 1937 were respectively 279,280 lbs. at a cost of Rs. 1,17,089 and 270,240 lbs. at a cost of Rs. 1,24,691. Av. Sale Prices in 1936 were respectively 8 as. 7 p. and 8 as. 8 p. per lb.

Capital—Authorised, Issued and Subscribed—Rs. 10,00,000 in 10,000 shares of Rs. 100 each, fully paid up.

Managing Agents—Jardine, Skinner & Co., 4, Clive Row, Calcutta.

Their Term—Until resign or removed.

Their Remuneration—(i) An allowance of Rs. 750 per mensem, and (ii) a commission of 5 per cent. on the annual profits of the Company.

Directors—(Qualification, Ordinary or Preference Shares to the aggregate nominal value of Rs. 1,500 ; one *ex-officio*)—(1) Sir Charles Arthur (2) H. Carey Morgan, and (3) E. H. Sayres.

Borrowing Powers—The Managing Agents may for the purposes of the Company borrow to the extent of Rs. 2,00,000 (with the approval of the Board of Directors).

Transfer—Transfer by deed. Registration fee Rs. 2. Common Form.

Voting—On a show of hands every holder of Ordinary Share one vote. Proxies allowed.

Accounts—Yearly to December 31. Meeting in April.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Highest Rs. 95 ; Lowest Rs. 68.

Last Balance Sheet

| Liabilities— | | | Assets— | | |
|--------------------|-----|------------------|----------------------|-----|------------------|
| | | 31-12-36 Rs. | | | 31-12-36 Rs. |
| Capital | ... | 10,00,000 | Block (Net) | ... | 9,38,486 |
| Reserves | ... | 1,10,000 | Outlay | ... | 13,826 |
| Debts | ... | 31,331 | Crop A/c. | ... | 185 |
| Profit & Loss A/c. | ... | 65,280 | Outstandings | ... | 2,050 |
| | | | Cash and Investments | ... | 2,52,064 |
| Total | ... | 12,06,611 | Total | ... | 12,06,611 |

Gross Block—Rs. 9,38,486. Total Depreciation—Rs. 7,381. Break-up Value—Rs. 113½

Progress Statement

| Year ended Dec. | Outturn | Working Exp. etc. | Net Profit | Reserve | Carried Forward | Dividend per cent. per annum |
|-----------------|---------|-------------------|------------|---------|-----------------|------------------------------|
| | lbs. | Rs. | Rs. | Rs. | Rs. | |
| 1926 ... | 625,760 | 3,45,617 | 1,22,296 | 20,000 | 31,203 | 10 |
| 1927 ... | 550,640 | 3,52,949 | 1,19,132 | 20,000 | 30,835 | 10 |
| 1928 ... | 618,560 | 3,54,056 | 43,122 | .. | 23,457 | 5 |
| 1929 ... | 605,520 | 3,38,701 | —6,252 | ... | 17,205 | ... |
| 1930 ... | 601,360 | 3,52,381 | —55,596 | ... | —38,390 | ... |
| 1931 ... | 661,360 | 3,30,737 | 43,357 | ... | 4,907 | ... |
| 1932 ... | 725,200 | 2,24,584 | —1,886 | ... | 3,081 | ... |
| 1933 ... | 585,520 | 2,27,472 | 73,597 | 25,000 | 1,678 | 5 |
| 1934 ... | 602,000 | 2,61,088 | 56,496 | 25,000 | 8,174 | 2½ |
| 1935 ... | 562,480 | 2,29,406 | 49,548 | 25,000 | 7,320 | 2½ |
| 1936 ... | 549,440 | 2,38,672 | 57,537 | 25,000 | 280 | 4 |

Remarks.—Rs. 1,70,000 in 1931 and Rs. 15,000 in 1932 were transferred from the Reserve Fund to show profit for the respective years.

CHAMONG TEA COMPANY, LIMITED

Incorporated in 1901. The Company owns some 1,316 acres of land in the Darjeeling District. Cultivated area—391 acres.

Estimated crop for 1937 was 88,000 lbs. Average Sale Price in 1936 was Re. 1-0-8½ pies per lb. as compared with Re. 1-1-6 pies in 1935.

Capital—Authorised—Rs. 2,80,000 in 28,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 2,79,900 in 27,990 shares of Rs. 10 each, fully paid up.

In 1924 the original shares of the Company that were valued at Rs. 100 each were subdivided into 10 shares of Rs. 10 each.

Managing Agents—Williamson Magor & Co., 4, Mangoe Lane, Calcutta.

Directors—(1) E. J. Nicholls, (2) E. L. Watts and (3) W. D. Baird.

Transfer—Registration Fee Re. 1 for each transfer.

Accounts—Yearly to December 31.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 12; Lowest Rs. 9.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|-----------------|-----------------|------------------|-----------------|-----------------|
| | 31-12-36 Rs. | 31-12-35 Rs. | | 31-12-36 Rs. | 31-12-35 Rs. |
| Capital ... | 2,79,900 | 2,79,000 | Block (Net) ... | 2,60,000 | 2,60,000 |
| Reserves ... | 40,000 | 40,000 | Outlay ... | 6,059 | 6,802 |
| Debts ... | 3,912 | 15,935 | Outstandings ... | 15,492 | 16,620 |
| Profit & Loss A/c. | 20,652 | 13,515 | Investments ... | 42,238 | 41,706 |
| | | | Cash ... | 20,876 | 23,262 |
| Total ... | 3,44,464 | 3,48,450 | Total ... | 3,44,464 | 3,48,450 |

Progress Statement

| Year ended Dec. | Outturn | Working Exp. etc. | Net Profit | Carried Forward | Dividend per cent. per annum |
|--------------------|---------|----------------------|------------|--------------------|------------------------------------|
| | lbs. | Rs. | Rs. | Rs. | |
| 1926 | | | | 545 | 10 |
| 1927 | 100,000 | 93,143 | 42,493 | 807 | 12½ |
| 1928 | 105,920 | 96,990 | 30,880 | 3,696 | 10 |
| 1929 | 104,640 | 91,848 | 42,484 | 11,193 | 12½ |
| 1930 | 88,560 | 86,005 | 22,976 | 13,176 | 7½ |
| 1931 | 107,040 | 83,735 | 8,691 | 7,872 | 5 |
| 1932 | 95,680 | 84,875 | —4,941 | 2,931 | ... |
| 1933 | 76,000 | 82,523 | —4,573 | —1,642 | ... |
| 1934 | 76,238 | 79,259 | 4,944 | 8,302 | ... |
| 1935 | 83,617 | 77,788 | 18,570 | 6,518 | 2½ |
| 1936 | 79,431 | 76,790 | 14,134 | 6,655 | 2½ |

Remarks.—The loss for 1932 was shown after taking Rs. 25,000 from the Reserve Fund.

CHANDYPORE TEA COMPANY, LIMITED

Incorporated in 1867. The Company owns three gardens, in Cachar, known as Chandypore, Balakandi and Ferdinandpore having a total area of 8,000 acres. Cultivated area—774 acres. Av. Sale Price in 1936 was 8 as. 7 p. per lb.

Capital—Authorised, Issued and Subscribed—Rs.2,50,000 in 2,500 shares of Rs. 100 each, fully paid up.

Managing Agents—Jardine Skinner & Co., 4, Clive Row, Calcutta.

Their Term—Until resign or removed.

Their Remuneration—(i) An allowance of Rs. 500 per mensem, and (ii) a commission of 5 per cent. on the annual profits of the Company.

Directors—(Qualification, 20 shares ; one *ex-officio*)—(1) Sir Charles Arthur (2) H. Carey Morgan, and (3) E. H. Sayres.

Borrowing Powers—The Directors may borrow to the extent of Rs. 1,00,000 in addition to the ordinary current obligations of the Company.

Transfer—Common Form. Registration fee nil.

Voting—On a show of hands every holder of Ordinary Share one vote ; on a poll one vote per share represented. Proxies allowed.

Accounts—Yearly to December 31. Meeting in April.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Highest—Rs. 125 ; Lowest—Rs. 91.

Last Balance Sheet

| Liabilities— | | | Assets— | | |
|----------------------|-----|-----------------|----------------------|-----|-----------------|
| | | 31-12-36 Rs. | | | 31-12-36 Rs. |
| Capital | ... | 2,50,000 | Block (Net) | ... | 2,18,133 |
| Reserves | ... | 1,13,316 | Outlay | ... | 9,639 |
| Debts | ... | 17,726 | Crop A/c. | ... | 170 |
| Profit and Loss A/c. | ... | 27,537 | Outstandings | ... | 1,216 |
| | | | Cash and Investments | ... | 1,79,416 |
| Total | ... | 4,08,579 | Total | ... | 4,08,579 |

Gross Block—Rs. 2,26,600. *Total Depreciation*—Rs. 8,552. *Break-up Value*—Rs. .

Progress Statement

| Year ended Dec. | Outturn | Working Exp. etc. | Net Profit | Reserve | Carried Forward | Dividend per cent. per annum |
|-----------------|---------|-------------------|------------|---------|-----------------|------------------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | |
| 1926 | 341,920 | 1,89,400 | 57,002 | ... | 10,169 | 15 |
| 1927 | 315,280 | 1,81,125 | 76,360 | ... | 16,529 | 20 |
| 1928 | 331,760 | 1,81,698 | 24,317 | ... | 15,846 | 10 |
| 1929 | 360,800 | 1,92,688 | -16,720 | ... | -874 | ... |
| 1930 | 303,760 | 1,73,549 | -22,381 | ... | -23,255 | ... |
| 1931 | 355,600 | 1,34,216 | 24,075 | ... | 820 | ... |
| 1932 | 373,520 | 1,10,130 | -2,402 | ... | -1,582 | ... |
| 1933 | 329,120 | 1,33,624 | 35,469 | 15,000 | 137 | 7½ |
| 1934 | 326,400 | 1,46,072 | 21,261 | 15,000 | 148 | 2½ |
| 1935 | 288,640 | 1,24,640 | 18,356 | 10,000 | 2,418 | 2½ |
| 1936 | 282,080 | 1,28,527 | 25,283 | 11,684 | 3,353 | 5 |

Remarks—The profit for 1931 was shown after taking Rs. 45,000 from the Reserve Fund.

CHOONABHUTTI TEA COMPANY, LIMITED

Incorporated in February, 1894. The Company owns 1,727 acres of land in the Jalpaiguri District. Cultivated area—866 acres.

Estimated crop for 1937 is 426,000 lbs. Average Sale Price in 1936 was 9 annas 6 pies per lb. as compared with 9 annas 4 pies in 1935.

Capital—Authorised, Issued and Subscribed—Rs. 4,00,000 divided into (i) 2,000 Ordinary Shares of Rs. 100 each, and (ii) 2,000 8 per cent. Cumulative Preference Shares of Rs. 100 each, both fully paid up.

Preference Shares are entitled to a cumulative 8 p. c. dividend and to priority for capital and arrears of dividend. There is a provision for such shares being paid off at any time at a premium of Rs. 5 per share.

Managing Agents—Andrew Yule & Co., Ltd, 8, Clive Row, Calcutta.

Their Term—Until they resign or are removed.

Their Remuneration—A commission of 2½ per cent. on gross sale proceeds subject to a minimum of Rs. 1,800 per annum.

Directors—(Qualification, shares of the nominal value of Rs. 5,000; one *ex-officio*)—(1) J. H. S. Richardson, (2) C. L. Jatia, and (3) S. de B. Miller.

Borrowing Powers—The Directors may borrow to any extent.

Transfer—Common Form. Registration fee Rs. 2 for each transfer.

Voting—On a show of hands every holder of 5 shares one vote; on a poll one vote per 5 shares represented.

Accounts—Yearly to December 31. Meeting in June.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Ordinary—Highest Rs. 410; Lowest Rs. 347, Preference—Highest Rs. 141; Lowest Rs. 127.

Last Two Balance Sheets

| Liabilities— | | | | Assets— | | | |
|-------------------|----------|----------|------------------|----------|----------|----------|--|
| | 31-12-35 | 31-12-36 | | | 31-12-35 | 31-12-36 | |
| | Rs. | Rs. | | | Rs. | Rs. | |
| Capital ... | 4,00,000 | 4,00,000 | Block (Net) ... | 3,55,426 | 3,44,706 | | |
| Reserves ... | 2,08,500 | 2,08,500 | Crop ... | 83,588 | 69,518 | | |
| Debts ... | 34,185 | 32,224 | Outly ... | 6,853 | 22,740 | | |
| Profit & Loss A/c | 75,227 | 94,696 | Outstandings ... | 4,946 | 3,806 | | |
| | | | Cash etc. ... | 2,67,097 | 2,94,850 | | |
| Total ... | 7,17,862 | 7,35,480 | Total ... | 7,17,862 | 7,35,420 | | |

Progress Statement

| Year ended Dec. | Outturn lbs. | Working Exp. etc. Rs. | Net Profit Rs. | Reserve Rs. | Depreciation Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|-----------------|--------------|-----------------------|----------------|-------------|------------------|---------------------|------------------------------|
| 1926 ... | 660,880 | 3,20,567 | 1,98,910 | 15,000 | 14,043 | 9,175 | 85 |
| 1927 ... | 688,720 | 3,34,215 | 3,04,749 | 25,000 | 15,393 | 11,464 | 135 |
| 1928 ... | 551,680 | 2,88,561 | 1,09,777 | ... | 16,345 | 5,241 | 50 |
| 1929 ... | 596,800 | 2,99,057 | 58,124 | ... | 16,913 | 2,365 | 22½ |
| 1930 ... | 494,240 | 2,66,750 | 29,731 | ... | 17,500 | 4,096 | 6 |
| 1931 ... | 409,680 | 2,51,436 | 14,584 | ... | 17,500 | 2,680 | ... |
| 1932 ... | 539,280 | 2,02,153 | —36,784 | ... | 16,630 | —34,104 | ... |
| 1933 ... | 474,480 | 1,70,258 | 94,462 | ... | 16,266 | 8,358 | 10 |
| 1934 ... | 472,320 | 2,08,027 | 49,163 | ... | 16,666 | 11,521 | 15 |
| 1935 ... | 465,840 | 2,19,385 | 63,706 | ... | 16,666 | 19,227 | 20 |
| 1936 ... | 457,760 | 2,21,094 | 62,114 | ... | 17,036 | 28,696 | 25 |

Remarks—The profit for 1931 was shown after taking Rs. 80,000 from Reserve Fund and Rs. 10,000 from Hail Insurance Reserve. The Depreciation for 1930 and 1931 was taken from Depreciation Fund.

CHUNDEECHERRA TEA COMPANY, LIMITED

Incorporated in 1894. The Company owns some 2,022 acres in the Sylhet district. Cultivated area—582 acres.

Estimated crop for 1937 is 218,960 lbs. Av. Sale Price in 1936 was 8 as. 8 p. per lb.

Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 in 3,000 fully paid up shares of Rs. 100 each.

Managing Agents—Octavius Steel & Co., 14, Old Court House Street, Calcutta.

Their Term—Until they resign or are removed.

Their Remuneration—A commission of 3½ per cent. on the gross sale proceeds and 2 p.c. on profits.

Directors—(Qualification, shares to the nominal value of Rs. 1,500; one *ex-officio*)—(1) G. S. Horton, (2) H. Carey Morgan, and (3) C. K. Nicholl,

Borrowing Powers—The Directors may borrow to the extent of Rs. 2,00,000.

Voting—On a show of hands every holder of Ordinary Shares one vote ; on a poll one vote per share represented.

Transfer—Common Form. Registration fee Rs. 2 per transfer.

Accounts—Yearly to December 31.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Highest Rs. 45 ; Lowest Rs. 42½.

Last Balance Sheet

| Liabilities— | | | 31-12-36 Rs. | Assets— | | | 31-12-36 Rs. |
|--------------|-----|-----|-----------------|-----------------------|-----|-----|-----------------|
| Capital | ... | ... | 3,00,000 | Block (Net) | ... | ... | 3,50,045 |
| Debts | ... | ... | 1,47,133 | Outlay | ... | ... | 7,098 |
| | | | | Outstandings | ... | ... | 21,697 |
| | | | | Investments | ... | ... | 500 |
| | | | | Cash | ... | ... | 3,770 |
| | | | | Profit and Loss A/c., | ... | ... | 64,023 |
| Total | | | 4,47,133 | Total | | | 4,47,133 |

Progress Statement

| Year ended Dec. | Outturn lbs. | Working Exp. etc. Rs. | Net Profit Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|-----------------------|-----------------|-----------------------------|-------------------|---------------------------|------------------------------------|
| 1926 | 224,000 | 1,58,035 | 9,641 | 9,562 | 4 |
| 1927 | 197,040 | 1,44,003 | 11,482 | 9,148 | 4 |
| 1928 | 175,280 | 1,45,934 | —7,287 | 1,861 | .. |
| 1929 | 190,800 | 1,54,316 | —8,542 | —6,908 | .. |
| 1930 | 217,040 | 1,48,954 | —50,282 | —57,190 | .. |
| 1931 | 232,000 | 1,15,602 | —47,711 | —1,04,901 | .. |
| 1932 | 267,960 | 1,11,359 | —34,255 | —1,39,156 | ... |
| 1933 | 236,000 | 1,05,986 | 14,411 | —1,24,745 | ... |
| 1934 | 248,000 | 1,09,244 | 18,073 | —1,06,672 | ... |
| 1935 | 228,880 | 1,03,740 | 16,557 | —90,115 | ... |
| 1936 | 250,960 | 1,04,325 | 26,037 | —64,023 | ... |

Remarks—The losses for 1928 and 1929 were shown after transferring Rs. 80,000 and Rs. 70,000 respectively from the Reserve Funds.

COOLIEKOOSIE TEA COMPANY, LIMITED

Incorporated in 1907. The Company owns some 1,314 acres of land, in the Nowgong District, Assam. Cultivated area—457 acres. Estimated crop for 1937 was 162,000 lbs. at a cost of Rs. 73,600.

Capital—Authorised—Rs. 1,50,000.

Issued and Subscribed—Rs. 1,30,600 in 13,060 shares of Rs. 10 each, fully paid up.

In 1919 the Authorised Capital of the Company was raised to its present figure by the creation of 1,000 shares of Rs. 100 each. Out of these shares 885 were issued in 1919 and 804 in 1922. Later on in 1934 all shares of Rs. 100 each were subdivided into 10 shares of Rs. 10 each.

Managing Agents—Planters' Stores & Agency Co. Ltd., 11, Clive Street, Calcutta.

Directors—(1) D. Cumming, (2) N. D. Gye, (3) N. E. Ward, and (4) C. A. B. Robinson.

Transfer—Common Form. Registration fee Rs. 2 for each transfer.

Accounts—Yearly to December 31. Meeting in March.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Rs. 12.

Last Balance Sheet

| Liabilities— | | | 31-12-36 | Assets— | | | 31-12-36 |
|----------------------|-----|-----|----------|--------------|-----|-----|----------|
| | | | Rs. | | | | Rs. |
| Capital | ... | ... | 1,30,600 | Block (Net) | ... | ... | 2,50,000 |
| Reserves | ... | ... | 1,34,400 | Stock | ... | ... | 8,484 |
| Debts | ... | ... | 8,887 | Outlay | ... | ... | 4,762 |
| Profit and Loss A/c. | ... | ... | 9,487 | Outstandings | ... | ... | 1,198 |
| | | | | Cash | ... | ... | 18,430 |
| Total | ... | ... | 2,77,874 | Total | ... | ... | 2,77,874 |

Progress Statement

| Year ended Dec. | Outturn lbs. | Working Exp. etc. Rs. | Net Profit Rs. | Reserve Rs. | Depreciation Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|-----------------|--------------|-----------------------|----------------|-------------|------------------|---------------------|------------------------------|
| 1926 | 191,600 | 90,650 | 48,725 | ... | 6,670 | 630 | 37½ |
| 1927 | 179,520 | 96,457 | 56,122 | ... | 7,246 | 2,777 | 37½ |
| 1928 | 247,760 | 1,11,325 | 28,463 | ... | 7,338 | 1,855 | 22½ |
| 1929 | 226,080 | 98,980 | 25,407 | ... | 6,695 | 1,142 | 20 |
| 1930 | 194,400 | 98,176 | —1,016 | ... | 7,790 | 126 | ... |
| 1931 | 228,240 | 96,134 | —20,370 | ... | 300 | —20,244 | ... |
| 1932 | 202,880 | 69,166 | 20,244 | ... | ... | ... | ... |
| 1933 | 170,360 | 69,882 | 24,272 | 20,368 | ... | 3,904 | ... |
| 1934 | 160,640 | 70,211 | 15,885 | 10,000 | ... | 3,259 | 5 |
| 1935 | 170,480 | 73,203 | 14,499 | 11,073 | ... | 153 | 5 |
| 1936 | 162,080 | 81,369 | 9,332 | 2,500 | ... | 457 | 5 |

Remarks—The profit for 1932 was shown after transferring Rs. 29,700 from the Working Capital Account.

DANTMARA TEA CO., LIMITED

Incorporated in 1919. The Company owns some 3,000 acres of land in Chittagong District. Cultivated area—450.75 acres at Dantmara Tea Estate and 527 acres at Konjeechhara Tea Estate.

Estimated crop for 1937 is 360,000 lbs. Average Sale Price in 1936 was 10.31 annas per lb. as compared with 9.43 annas in 1935.

Capital—Authorised—Rs. 1,75,000 in (i) 15,000 Ordinary Shares of Rs. 10 each, and (ii) 5,000 Cumulative Preference Shares of Rs. 5 each.

Issued and Subscribed—Rs. 1,74,670 in (i) 15,000 Ordinary Shares of Rs. 10 each, and (ii) 4,984 $7\frac{1}{2}$ per cent. Tax-free Cumulative Preference Shares of Rs. 5 each, both fully paid up.

Managing Agents—Bullion & Co., Ltd., 10, Canning Street, Calcutta.

Their Remuneration—A monthly allowance of Rs. 200 and 5 per cent. on net profits.

Directors—(1) J. Mukherjee, (2) P. C. Roy, (3) P. C. Batia, and (4) R. K. Neogi.

Borrowing Powers—To any extent.

Voting Powers—Each share either Ordinary or Preference has one vote.

Transfer—Registration fee not exceeding Rs. 2.

Accounts—Yearly to December 31. Meeting in July or August.

Auditors—Das & Majumdar.

Price Range in 1937—Highest Rs. 2 $\frac{3}{4}$; Lowest Rs. 2.

Last Two Balance Sheets

| Liabilities— | | 13-12-36 | 31-12-35 | Assets— | | 31-12-36 | 31-12-35 |
|---------------------|-----|-----------------|-----------------|-----------------------|-----|-----------------|-----------------|
| | | Rs. | Rs. | | | Rs. | Rs. |
| Capital | ... | 1,74,670 | 1,50,000 | Block (Net) | ... | 1,45,439 | 1,36,721 |
| Debts | ... | 82,968 | 95,599 | Development A/c | | 28,808 | 28,808 |
| | | | | Outstandings | ... | 42,564 | 18,413 |
| | | | | Cash | ... | 1,379 | 13,421 |
| | | | | Profit and Loss A/c.. | | 39,448 | 48,236 |
| Total | | 2,57,638 | 2,45,599 | Total | | 2,57,638 | 2,45,599 |

Dividends—No dividend during the last ten years.

DARJEELING TEA & CHINCHONA ASSOCIATION, LIMITED

Incorporated in 1879. The Company owns some 2,594 acres of land in the Darjeeling District. Cultivated area—1,001 acres.

Capital—Authorised—Rs. 4,00,000 in 4,000 shares of Rs. 100 each.

Issued and Subscribed—Rs. 3,75,900 in 3,759 shares of Rs. 100 each, fully paid up.

Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta.

Directors—(1) A. N. Wardley, (2) E. L. Watts, and (3) E. H. Sayers.

Transfer—No Registration fee.

Accounts—Yearly to December 31. Meeting in April.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 178 ; Lowest Rs. 120.

Last Two Balance Sheets

| Liabilities— | | | | Assets— | | | |
|--------------------|-----|-----------------|-----------------|--------------|-----|-----------------|-----------------|
| | | 31-12-35 Rs. | 31-12-36 Rs. | | | 31-12-35 Rs. | 31-12-36 Rs. |
| Capital | ... | 3,75,900 | 3,75,900 | Block (Net) | ... | 3,86,768 | 3,75,900 |
| Reserve etc. | ... | 1,05,630 | 1,10,000 | Stores | ... | 8,302 | 5,599 |
| Debts | ... | 34,670 | 31,790 | Outstandings | ... | 60,748 | 56,860 |
| Profit & Loss A/c. | | 27,389 | 38,534 | Investments | ... | 75,000 | 25,000 |
| | | | | Cash | ... | 12,771 | 92,865 |
| Total | ... | 5,43,589 | 5,56,224 | Total | ... | 5,43,589 | 5,56,224 |

Gross Block—Rs. 6,20,757. *Total Depreciation*—Rs. 2,44,857. *Break-up Value*—Rs. 134½.

Progress Statement

| Year ended Dec. | Outturn lbs. | Working Exp. etc. Rs. | Net Profit Rs. | Reserve Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|-----------------------|-----------------|-----------------------------|-------------------|----------------|---------------------------|------------------------------------|
| 1926 | 352,660 | 2,41,231 | 1,20,156 | 25,000 | 2,603 | 25 |
| 1927 | 327,110 | 2,52,585 | 1,32,865 | 20,000 | 2,698 | 30 |
| 1928 | 342,557 | 2,57,573 | 60,940 | 17,362 | 8,686 | 10 |
| 1929 | 319,222 | 2,18,737 | 99,623 | 25,000 | 8,130 | 20 |
| 1930 | 382,352 | 2,54,118 | 1,38,238 | 35,000 | 17,393 | 25 |
| 1931 | 328,941 | 2,11,890 | 42,926 | 15,000 | 7,729 | 10 |
| 1932 | 366,294 | 1,82,776 | 33,082 | ... | 3,221 | 10 |
| 1933 | 348,994 | 2,20,569 | 45,026 | 10,000 | 10,357 | 10 |
| 1934 | 384,474 | 2,23,249 | 18,258 | 6,760 | 3,010 | 5 |
| 1935 | 360,012 | 1,95,744 | 24,379 | 4,370 | 4,223 | 5 |
| 1936 | 388,951 | 1,90,057 | 34,311 | 10,000 | 9,739 | 5 |

DAURACHERRA TEA CO., LIMITED

Incorporated in 1918. The Company owns some 2,919 acres of land in the District of Sylhet, Assam. Cultivated area—525 acres.

Estimated Crop for 1937 is 280,000 lbs. for an outlay of Rs. 91,896. Average Sale Price in 1936 was 8 as. 10 p. as compared with 8 as. 1 p. in 1935.

Capital—Authorised, Issued and Subscribed—Rs. 6,00,000 in 60,000 shares of Rs. 10 each, fully paid up.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) Thos. Douglas, (2) E. H. Sayres, and (3) Geo. Morgan.

Transfer—Common Form. Registration fee Re. 1 for each transfer.

Accounts—Yearly to December 31. Meeting in May.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Highest Rs. 18½ ; Lowest Rs. 10.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|-----------------|-----------------|------------------|-----------------|-----------------|
| | 81-12-35 Rs. | 81-12-36 Rs. | | 81-12-35 Rs. | 81-12-36 Rs. |
| Capital ... | 6,00,000 | 6,00,000 | Block (Net) ... | 4,50,000 | 4,50,000 |
| Reserves ... | 30,000 | 50,000 | Stores ... | 4,108 | 10,682 |
| Debts ... | 7,577 | 10,191 | Outstandings ... | 91,227 | 78,729 |
| Profit & Loss A/c. | 25,581 | 49,320 | Investments ... | 50,000 | 50,000 |
| | | | Cash ... | 67,828 | 1,20,100 |
| Total ... | 6,63,158 | 7,09,511 | Total ... | 6,63,158 | 7,09,511 |

Progress Statement

| Year ended Dec. | Outturn lbs. | Working Exp. etc. Rs. | Net Profit Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|--------------------|-----------------|-----------------------------|-------------------|---------------------------|------------------------------------|
| 1926 ... | 257,680 | 1,17,038 | 55,126 | 15,064 | 5 |
| 1927 ... | 277,589 | 1,22,433 | 67,654 | 7,718 | 7½ |
| 1928 ... | 310,708 | 1,40,733 | 26,459 | 19,176 | 2½ |
| 1929 ... | 287,804 | 1,41,926 | —15,087 | 4,089 | ... |
| 1930 ... | 252,000 | 1,33,985 | —11,724 | —7,634 | ... |
| 1931 ... | 321,031 | 1,00,544 | —16,844 | —24,478 | ... |
| 1932 ... | 375,299 | 87,287 | 21,129 | —3,349 | ... |
| 1933 ... | 288,864 | 83,736 | 61,994 | 8,525 | 5 |
| 1934 ... | 293,361 | 1,21,648 | 5,663 | 16,777 | ... |
| 1935 ... | 278,028 | 1,14,558 | 21,392 | 10,581 | 2½ |
| 1936 ... | 274,229 | 93,968 | 58,739 | 19,320 | 5 |

Remarks.—The losses for 1929 and 1930 were shown after transferring respectively Rs. 10,000 and Rs. 50,000 from the Reserve Fund. Rs. 10,000 in 1935 and Rs. 20,000 in 1936 were transferred to Reserve Fund.

DEJOO VALLEY COMPANY, LIMITED

Incorporated in 1908. The Company owns 2,294 acres of land in the District of Nowgong, Assam. Cultivated area—264 acres.

Estimated Crop for 1937 was 108,560 lbs. at a cost of Rs. 56,984. Average Sale Price in 1936 was 9 as. per lb. as against 7 as. 7 p. in 1935.

Capital—Authorised, Issued and Subscribed—Rs. 1,20,000 in 12,000 Shares of Rs. 10 each, fully paid up.

Managing Agents—Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta.

Their Term—Until they resign or are removed.

Their Remuneration—(i) A commission of 2½ per cent. on the gross sale proceeds, (ii) a further commission of 2½ per cent. on the gross proceeds from the sales of all Manufacturing and Export Rights.

Borrowing Powers—The Managing Agents may borrow to the extent of Rs. 1,00,000.

Transfer—Common Form. No Registration fee.

Voting—On a show of hands every holder of shares one vote; on a poll one vote per share represented. Proxies allowed.

Accounts—Yearly to December 31. Meeting in March.

Auditors—Price, Waterhouse, Peat & Co.

Price in 1937—Rs. 4.

Last Balance Sheet

| Liabilities— | | | 31-12-36 | Assets— | | | 31-12-36 |
|--------------|-----|-----|----------|----------------------|-----|-----|----------|
| | | | Rs. | | | | Rs. |
| Capital | ... | ... | 1,20,000 | Block (Net) | ... | ... | 1,47,505 |
| Reserves | ... | ... | 15,300 | Stores | ... | ... | 1,118 |
| Debts | ... | ... | 87,289 | Stock | ... | ... | 85 |
| | | | | Outstandings | ... | ... | 5,648 |
| | | | | Cash | ... | ... | 62 |
| | | | | Profit and Loss A/c. | ... | ... | 68,176 |
| Total | | | 2,22,539 | Total | | | 2,22,539 |

Progress Statement

| Year ended Dec. | Outturn lbs. | Working Exp. etc. Rs. | Net Profit Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|-----------------|--------------|-----------------------|----------------|---------------------|------------------------------|
| 1926 | 183,520 | 90,794 | 23,126 | 7,810 | 7½ |
| 1927 | 123,200 | 88,088 | 35,517 | 11,327 | 10 |
| 1928 | 130,640 | 91,810 | —3,368 | 1,959 | 5 |
| 1929 | 136,720 | 95,634 | —7,792 | —5,838 | ... |
| 1930 | 140,960 | 96,797 | —12,057 | —17,890 | ... |
| 1931 | 140,960 | 76,565 | —16,004 | —33,894 | ... |
| 1932 | 104,640 | 60,515 | —27,161 | —61,055 | ... |
| 1933 | 101,920 | 51,083 | 8,907 | —52,058 | ... |
| 1934 | 104,000 | 65,074 | —11,870 | —63,929 | ... |
| 1935 | 120,000 | 72,199 | —9,331 | —73,260 | ... |
| 1936 | 108,720 | 60,167 | 5,384 | —68,176 | ... |

Remarks—The loss for 1929 was shown after transferring Rs. 30,000 from the Reserve Fund.

DHELAKHAT TEA COMPANY, LIMITED

Incorporated in 1917. The Company owns some 1,805 acres of land in the District of Lakhimpur, Assam. Cultivated area—426 acres.

Estimated Crop for 1937 was 260,000 lbs. **Average Sale Price** in 1936 was 11 annas 10 pies per lb. as compared with 11 annas 1 pie in 1935.

Capital—Authorised—Rs. 6,50,000 in 65,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 5,84,480 in 58,448 shares of Rs. 10 each, fully paid up.

The Capital of the Company was increased in 1926 firstly by the allotment of 9,998 shares of Rs. 10 each and secondly by capitalisation from the Reserve Fund an amount of Rs. 1,93,740 and distribution of 19,874 bonus shares.

Secretaries and Agents—Planters' Stores & Agency Co., Ltd., 11, Clive Street, Calcutta.

Directors—(1) D. Cumming, (2) F. W. Hockenhull, and (8) C. A. B. Robinson.

Transfer—Registration fee Rs. 2 for each transfer. Common Form.

Accounts—Yearly to December 31. Meeting in April.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 29½; Lowest Rs. 23½.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|------------------|------------------|------------------|------------------|------------------|
| | 81-12-36 Rs. | 81-12-35 Rs. | | 81-12-36 Rs. | 81-12-35 Rs. |
| Capital ... | 5,84,480 | 5,84,480 | Block ... | 8,00,000 | 8,00,000 |
| Reserves, etc. | 5,18,716 | 5,10,804 | Stores ... | 4,424 | 4,505 |
| Debts ... | 43,078 | 43,736 | Outstandings ... | 1,66,581 | 1,34,687 |
| Profit & Loss A/c. | 95,575 | 95,398 | Investments ... | 1,80,074 | 1,50,815 |
| | | | Cash ... | 91,820 | 1,48,906 |
| Total ... | 12,42,849 | 12,33,918 | Total ... | 12,42,849 | 12,33,918 |

Break-up Value—Rs. 10½.

Progress Statement

| Year ended Dec. | Outturn lbs. | Working Exp. etc. Rs. | Net Profit Rs. | Reserve Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|-----------------|-----------------|--------------------------|-------------------|----------------|------------------------|------------------------------|
| 1926 ... | 332,240 | 2,07,888 | 1,40,800 | 25,000 | 37,402 | 20 |
| 1927 ... | 301,440 | 2,01,203 | 2,17,009 | 65,660 | 14,007 | 30 |
| 1928 ... | 301,600 | 2,11,596 | 1,41,020 | 25,000 | 13,181 | 20 |
| 1929 ... | 324,100 | 2,59,065 | 2,24,042 | 74,819 | 16,284 | 25 |
| 1930 ... | 330,240 | 2,72,667 | 1,18,872 | 30,000 | 17,434 | 15 |
| 1931 ... | 339,200 | 2,31,261 | 1,03,252 | 25,000 | 8,014 | 15 |
| 1932 ... | 322,160 | 2,25,236 | 31,283 | 5,000 | 5,073 | 5 |
| 1933 ... | 300,480 | 1,62,773 | 1,53,365 | 35,000 | 6,542 | 20 |
| 1934 ... | 308,160 | 1,93,868 | 81,727 | ... | 15,209 | 12½ |
| 1935 ... | 272,880 | 1,74,080 | 1,09,407 | 10,000 | 12,332 | 17½ |
| 1936 ... | 250,640 | 2,09,573 | 1,12,467 | ... | 22,515 | 17½ |

DHUNSERI TEA COMPANY, LIMITED

Incorporated in 1916. The Company owns some 2,995 acres of land in the District of Durrang, Assam. **Planted Area**—590 acres.

Estimated Crop for 1937 was 346,320 lbs. at a cost of Rs. 1,08,782. **Average Sale Price** in 1936 was 9.25 as. per lb. as against 8.54 as. in 1935.

Capital—Authorised—Rs. 6,20,000 divided into (i) 1,00,000 Ordinary Shares of Rs. 5 each, and (ii) 40,000 Preference Shares of Rs. 3 each. Preference Shares are entitled to a cumulative preferential (tax-free) dividend of 7 per cent. per annum.

Issued and Subscribed—Rs. 3,61,336 of which (i) Rs. 2,53,525 is in 50,705 Ordinary Shares of Rs. 5 each fully paid up, less calls unpaid Rs. 9,520, and (ii) Rs. 1,07,811 in 35,937 7 per cent. (tax-free) Cumulative Preference Shares of Rs. 3 each, fully paid up.

Debenture Capital—Rs. 4,00,000 (less Rs. 700 cancelled) in 4,000 registered bonds of Rs. 100 each, issued at par in 1922 and repayable at a premium of Rs. 5 each, on six months' notice, not later than March 31, 1942. Interest 6 per cent. (reduced from 8 per cent. in 1928) per annum (taxable) on March 31 and September 30. In 1932 the Debenture-holders agreed to waive interest until March 31, 1937 and to accept in lieu thereof during each half-year one fully paid up 7 per cent. Cumulative Preference Share of Rs. 3 each for each debenture held. The Debenture-holders have the option of converting their holdings into ordinary shares on the basis of 21 ordinary shares of Rs. 5/- each for every two Debentures of Rs. 100/- each.

In March, 1928, the capital of the Company was reduced from Rs. 10,00,000 to Rs. 5,00,000 by reduction of the nominal value of the shares from Rs. 10 to Rs. 5 (Rs. 2-8 paid up and calling up Rs. 2-8 per share). In October, 1932, the the Capital of the Company was raised to the present figure by the creation of 40,000 7 per cent. Cumulative Preference Shares of Rs. 3 each, out of which 3,993 shares have been issued as fully paid up during each half-year since September, 1932, to the Debenture-holders in consideration of their waiving interest on the Debentures.

Secretaries and Agents—James Finlay & Co., Ltd., 1, Clive Street, Calcutta.

Directors—(1) N. D. Gye, (2) C. H. Heape, and (3) J. Jones.

Transfer—No Registration fee.

Accounts—Yearly to December 31. Meeting in May.

Auditors—Lovelock & Lewes.

Price Range in 1937—Ordinary—Highest Rs. $4\frac{5}{16}$; Lowest Rs. 2
Preference—Highest Rs. $3\frac{1}{2}$; Lowest Rs. $3\frac{1}{4}$.

Last Balance Sheet

| Liabilities— | | | 31-12-36 | Assets— | | | 31-12-36 |
|--------------------|-----|-----|----------|-----------------|-----|-----|----------|
| | | | Rs. | | | | Rs. |
| Capital | ... | ... | 3,51,816 | Block (Net) | ... | ... | 7,82,697 |
| Debentures | ... | ... | 3,99,800 | Stores & Spares | ... | ... | 12,449 |
| Debts | ... | ... | 31,068 | Outstandings | ... | ... | 31,418 |
| Profit & Loss A/c. | ... | ... | 5,232 | Investments | ... | ... | 500 |
| | | | | Cash | ... | ... | 10,352 |
| Total | | | 7,87,411 | Total | | | 7,87,411 |

Progress Statement

| Year ended Dec. | | | Outturn | Working Exp. etc. | Net Profit | Carried Forward |
|-----------------|-----|-----|---------|-------------------|------------|-----------------|
| | | | lbs. | Rs. | Rs. | Rs. |
| 1930 | ... | ... | 336,800 | 2,16,384 | —38,363 | —61,895* |
| 1931 | ... | ... | 434,720 | 1,89,936 | —33,603 | —95,558 |
| 1932 | ... | ... | 480,560 | 1,45,618 | —24,165 | —1,19,723 |
| 1933 | ... | ... | 350,960 | 1,51,410 | 44,016 | —75,707 |
| 1934 | ... | ... | 350,960 | 1,38,281 | 36,267 | —39,440 |
| 1935 | ... | ... | 319,920 | 1,34,460 | 37,939 | —1,501 |
| 1936 | ... | ... | 329,040 | 1,29,587 | 6,734 | 5,232 |

*Including a debit balance of Rs. 23,582 brought forward from last year.

DILARAM TEA COMPANY, LIMITED

Incorporated in April, 1910. The Company owns 1,185 acres of land in the Darjeeling District. Cultivated area—456 acres.

Estimated Crop for 1937 was 100,000 lbs. at a cost of Rs. 66,481. Average Sale Price in 1936 was 11 as. 5 p. per lb. as against 12 as. 6 p. in 1935.

Capital—Authorised, Issued and Subscribed—Rs. 2,00,000 in 2,000 shares Rs. 100 each, fully paid up.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.

Their Term—Until they resign or are removed.

Their Remuneration—(i) A monthly office allowance of Rs. 150, and (ii) a commission of 2½ per cent. on gross sale proceeds subject to the minimum of Rs. 1,200 per annum.

Directors—(Qualification. 10 shares ; one *ex-officio*)—(1) J. H. S. Richardson, (2) G. S. Horton, and (3) Henry Birkmyre.

Borrowing Powers—The Directors may borrow to any extent.

Transfer—Common Form. No Registration fee.

Voting—On a show of hands every member one vote; on a poll one vote per share represented. Proxies allowed.

Accounts—Yearly to December 31. Meeting in June.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Highest Rs. 100; Lowest Rs. 90.

Last Two Balance Sheets

| Liabilities— | 31-12-36 | | 31-12-35 | | Assets— | 31-12-36 | | 31-12-35 | |
|-----------------------------------|----------|----------|----------|----------|--|----------|----------|----------|----------|
| | | Rs. | | Rs. | | | Rs. | | Rs. |
| Capital | ... | 2,00,000 | | 2,00,000 | Block (Net) | ... | 1,96,642 | | 1,99,408 |
| Reserves | ... | 1,02,000 | | 1,02,000 | Outlay of Season | ... | 3,234 | | 3,635 |
| Debts | ... | 1,839 | | 3,061 | Outstandings | ... | 16,020 | | 16,519 |
| | | | | | Investments | ... | 38,231 | | 38,231 |
| | | | | | Cash | ... | 35,906 | | 36,247 |
| | | | | | Profit & Loss A/c. | | 13,806 | | 11,021 |
| Total | ... | 3,03,839 | | 3,05,061 | Total | ... | 3,03,839 | | 3,05,061 |
| <i>Gross Block</i> —Rs. 2,47,164. | | | | | <i>Total Depreciation</i> —Rs. 50,522. | | | | |

Progress Statement

| Year ended Dec. | Outturn lbs. | Working Exp. etc. Rs. | Net Profit Rs. | Reserve Rs. | Depreciation Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|-----------------|--------------|-----------------------|----------------|-------------|------------------|---------------------|------------------------------|
| 1926 ... | 99,840 | 75,807 | 38,598 | 5,000 | 3,895 | 1,149 | 20 |
| 1927 ... | 85,200 | 75,091 | 34,962 | ... | 3,987 | 6,111 | 15 |
| 1928 ... | 72,760 | 73,139 | 29,133 | ... | 4,130 | 5,124 | 15 |
| 1929 ... | 92,960 | 79,075 | 43,110 | ... | 4,231 | 8,324 | 20 |
| 1930 ... | 90,240 | 80,837 | 38,145 | ... | 4,277 | 6,469 | 17½ |
| 1931 ... | 77,520 | 66,603 | 14,705 | ... | 4,357 | 5,174 | 11 |
| 1932 ... | 60,800 | 72,727 | 18,776 | 5,000 | ... | 2,950 | 8 |
| 1933 ... | 82,880 | 78,977 | —19,138 | ... | ... | —16,188 | ... |
| 1934 ... | 79,920 | 72,100 | 2,447 | ... | 2,767 | —13,741 | ... |
| 1935 ... | 92,560 | 73,774 | 13,741 | ... | 2,767 | —11,021 | ... |
| 1936 ... | 97,200 | 77,261 | —3,082 | ... | 2,767 | —13,806 | ... |

DIMAKUSI TEA COMPANY, LIMITED

Incorporated in February, 1900. The Company owns some 1,670 acres of land in Assam. Cultivated area—579 acres.

Estimated Crop for 1937 was 366,800 lbs. Average Sale Price in 1936 was 9 annas 6½ pies per lb. as compared with 9 annas 8 pies in 1935.

Capital—Authorised—Rs. 4,50,000 in (i) 86,000 Ordinary Shares of Rs. 10 each, and (ii) 9,000 8 per cent. tax-free Cumulative Preference Shares of Rs. 10 each.

Issued and Subscribed—Rs. 3,06,800 divided into (i) 28,670 Ordinary Shares of Rs. 10 each, and (ii) 7,010 Preference Shares of Rs. 10 each, both fully paid up.

Managing Agents—Williamson Magor & Co., 4, Mangoe Lane, Calcutta.

Directors—(1) E. J. Nicholls, (2) E. L. Watts, (3) W. D. Baird, and (4) H. K. Dutt.

Transfer—Registration fee Rs. 2 for each transfer.

Accounts—Yearly to December 31.

Auditors—Lovelock & Lewes.

Price Range in 1937—Ordinary—Highest Rs. 27½; Lowest Rs. 21¼.
Preference—Highest Rs. 14; Lowest Rs. 13½.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|-----------------|-----------------|------------------|-----------------|-----------------|
| | 31-12-36 Rs. | 31-12-35 Rs. | | 31-12-36 Rs. | 31-12-35 Rs. |
| Capital ... | 3,06,800 | 3,06,800 | Block (Net) ... | 2,85,000 | 2,85,000 |
| Reserves ... | 1,70,000 | 1,50,000 | Outlay ... | 16,117 | 12,676 |
| Debts ... | 19,818 | 24,532 | Outstandings ... | 1,15,799 | 99,207 |
| Profit & Loss A/c. | 49,896 | 72,472 | Cash ... | 1,29,598 | 1,56,921 |
| Total ... | 5,46,514 | 5,53,804 | Total ... | 5,46,514 | 5,53,804 |

Gross Block—Rs. 2,94,349. *Total Depreciation*—Rs. 9,349. *Break-up Value*—Rs. 21¼.

Progress Statement

| Year ended Dec. | Outturn lbs. | Working Exp. etc. Rs. | Net Profit Rs. | Depreciation Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|--------------------|-----------------|-----------------------------|-------------------|---------------------|---------------------------|------------------------------------|
| 1926 ... | 881,440 | 2,42,824 | 28,242 | 18,500 | 1,445 | 10 |
| 1927 ... | 420,000 | 2,49,353 | 47,952 | 23,999 | 7,784 | 15 |
| 1928 ... | 360,160 | 2,78,666 | 2,356 | 12,050 | 4,532 | ... |
| 1929 ... | 420,160 | 2,86,344 | 39,341 | 22,049 | 14,595 | 10 |
| 1930 ... | 408,000 | 2,75,589 | 29,305 | 20,000 | 14,622 | 10 |
| 1931 ... | 423,860 | 2,25,919 | 22,360 | 65,000 | 7,704 | 10 |
| 1932 ... | 488,800 | 2,13,469 | 15,272 | 9,849 | —384 | 7½ |
| 1933 ... | 878,000 | 1,82,581 | 70,534 | 10,000 | 8,329 | 25 |
| 1934 ... | 358,880 | 1,95,030 | 5,656 | ... | 8,377 | ... |
| 1935 ... | 370,720 | 1,51,212 | 64,095 | 4,177 | 11,359 | 17½ |
| 1936 ... | 368,725 | 1,67,714 | 44,454 | 5,136 | 10,618 | 12½ |

DUFFLAGHUR TEA COMPANY, LIMITED

Incorporated in January, 1917. The Company owns some 3,158 acres of land in Assam. Cultivated area—628 acres.

Estimated Crop for 1937 was 365,040 lbs. Average Sale Price in 1936 was 9 annas 5½ pies per lb. as compared with 9 annas 10 pies in 1935.

Capital—Authorised—Rs. 7,50,000 in 75,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 5,60,500 in 56,050 shares of Rs. 10 each, fully paid up. In 1926 the Company's Debenture Capital amounting to Rs. 1,18,000 was converted into 11,800 shares of Rs. 10 each.

Managing Agents—Williamson Magor & Co., 4, Mangoe Lane, Calcutta.

Directors—(1) Ernest J. Nicholls, (2) E. L. Watts, and (3) Balfour Smith.

Transfer—Common Form. Registration fee Rs. 2 for each transfer.

Accounts—Yearly to December 31. Meeting in August.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 18½; Lowest Rs. 11.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|----------------------|-----------------|-----------------|------------------|-----------------|-----------------|
| | 31-12-36 Rs. | 31-12-35 Rs. | | 31-12-36 Rs. | 31-12-35 Rs. |
| Capital ... | 5,60,500 | 5,60,500 | Block (Net) ... | 4,79,000 | 4,78,000 |
| Reserves ... | 20,000 | 10,000 | Outlay ... | 44,055 | 16,735 |
| Debts ... | 29,504 | 68,559 | Outstandings ... | 1,02,764 | 1,34,011 |
| Profit and Loss A/c. | 32,416 | 60,267 | Cash ... | 16,601 | 70,580 |
| Total ... | 6,42,420 | 6,99,326 | Total ... | 6,42,420 | 6,99,326 |

Progress Statement

| Year ended Dec. | Outturn lbs. | Working Exp. etc. Rs. | Net Profit Rs. | Reserve Rs. | Deprecia- tion Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|--------------------|-----------------|-----------------------------|-------------------|----------------|--------------------------|---------------------------|------------------------------------|
| 1926 ... | 462,880 | 3,12,538 | 45,693 | ... | 29,444 | 17,849 | 5 |
| 1927 ... | 437,840 | 3,16,565 | 51,384 | ... | 55,425 | 13,184 | 10 |
| 1928 ... | 418,160 | 2,86,519 | 49,743 | ... | 52,072 | 6,877 | 10 |
| 1929 ... | 503,840 | 3,65,594 | 25,560 | ... | 28,111 | 4,412 | 5 |
| 1930 ... | 487,920 | 3,49,324 | 8,881 | ... | ... | 13,293 | ... |
| 1931 ... | 487,200 | 2,54,882 | 5,702 | ... | 16,667 | 18,995 | ... |
| 1932 ... | 429,840 | 2,50,289 | —16,381 | ... | ... | 2,613 | ... |
| 1933 ... | 385,680 | 1,96,138 | 40,542 | 10,000 | 20,053 | 5,130 | 5 |
| 1934 ... | 389,863 | 1,96,602 | 3,259 | ... | 10,606 | 11,957 | ... |
| 1935 ... | 402,001 | 1,77,736 | 51,878 | ... | 20,748 | 8,230 | 7½ |
| 1936 ... | 366,590 | 1,82,624 | 24,186 | ... | 9,207 | 4,391 | 5 |

DURRUNG TEA COMPANY, LIMITED

Incorporated in 1864. The Company has 466 acres of land under cultivation.

Average Sale Price in 1936 was 8.640 annas per lb. as compared with 8.041 annas in 1935.

Capital—Authorised—Rs. 5,00,000 in 5,000 shares of Rs. 100 each.

Issued and Subscribed—Rs. 4,65,000 in 4,650 shares of Rs. 100 each, fully paid up.

Secretaries—Kilburn & Co., 4, Fairlie Place, Calcutta.

Directors—(1) A. T. Taylor, (2) G. S. Horton, and (3) J. A. Minto.

Transfer—No Registration fee.

Accounts—Yearly to December 31. Meeting in April.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 18½; Lowest Rs. 5½.

Last Two Balance Sheets

| Liabilities— | | | | Assets— | | | |
|--------------|-----|-----------------|-----------------|--------------------|-----|-----------------|-----------------|
| | | 31-12-35 Rs. | 31-12-36 Rs. | | | 31-12-35 Rs. | 31-12-36 Rs. |
| Capital | ... | 4,65,000 | 4,65,000 | Block (Net) | ... | 4,13,008 | 4,13,008 |
| Debts | ... | 1,70,960 | 1,59,683 | Stores | ... | 2,069 | 2,130 |
| | | | | Outstandings | ... | 13,230 | 7,726 |
| | | | | Investments | ... | 3,500 | 3,500 |
| | | | | Cash | ... | 289 | 704 |
| | | | | Profit & Loss A/c. | | 2,03,864 | 1,97,615 |
| Total | ... | 6,35,960 | 6,24,683 | Total | ... | 6,35,960 | 6,24,683 |

Progress Statement

| Year ended Dec. | | Outturn lbs. | Working Exp. etc. Rs. | Net Profit Rs. | Carried Forward Rs. |
|--------------------|-----|-----------------|-----------------------------|-------------------|---------------------------|
| 1926 | ... | 149,600 | 1,27,140 | —18,979 | —17,529 |
| 1927 | ... | 152,000 | 1,39,593 | —14,965 | 32,494 |
| 1928 | ... | 173,760 | 1,50,462 | —45,777 | —78,271 |
| 1929 | ... | 181,440 | 1,35,735 | —23,065 | —1,01,836 |
| 1930 | ... | 196,080 | 1,31,939 | —30,707 | —1,32,043 |
| 1931 | ... | 206,960 | 1,10,322 | —7,685 | —1,39,728 |
| 1932 | ... | 157,040 | 92,973 | —56,298 | —1,96,026 |
| 1933 | ... | ... | 39,221 | 69 | —1,95,957 |
| 1934 | ... | 153,040 | 81,476 | —11,270 | —2,07,227 |
| 1935 | ... | 171,120 | 77,631 | 3,363 | —2,03,864 |
| 1936 | ... | 151,360 | 71,373 | 6,249 | —1,97,615 |

Remarks—The loss for 1931 was shown after taking Rs. 40,000 from the Reserve Fund.

EASTERN CACHAR TEA COMPANY, LIMITED

Incorporated in 1863. The Company owns 5 gardens in the Cachar District, Assam, having a total area of 7,736 acres. Cultivated area—1,100 acres.

Capital—Authorised, Issued and Subscribed—Rs. 7,00,000 in 70,000 Ordinary Shares of Rs. 10 each, fully paid up.

In 1924 each of the original 7,000 shares of Rs. 100 each were divided into ten shares of Rs. 10 each.

Managing Agents—Octavius Steel & Co., 14, Old Court House Street, Calcutta.

Their Term—Until they resign or are removed.

Their Remuneration—(i) A commission of $2\frac{1}{2}$ per cent. on gross sale proceeds, (ii) 2 per cent. on profits, and (iii) a further commission of 5 per cent. on the cost price of all stores, tools and implements.

Directors—(Qualification, shares to the aggregate nominal value of Rs. 2,000 ; one *ex-officio*)—(1) C. H. Heape, (2) H. Carey Morgan, and (3) C. K. Nicholl.

Borrowing Powers—The Directors may borrow to the extent of Rs. 8,00,000.

Transfer—Common Form. Registration fee Rs. 2 for each transfer.

Voting—On a show of hands every holder of Ordinary Shares one vote ; on a poll one vote per share represented. Proxies allowed.

Accounts—Yearly to December 31.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Highest Rs. 18 $\frac{1}{4}$; Lowest Rs. 8 $\frac{1}{4}$.

Last Balance Sheet

| Liabilities— | | | Assets— | | |
|----------------------|-----|-----------------|-----------------------|-----|-----------------|
| | | 31-12-36 Rs. | | | 31-12-36 Rs. |
| Capital | ... | 7,00,000 | Block | ... | 7,40,919 |
| Reserves | ... | 1,15,000 | Outlay of Next Season | ... | 4,105 |
| Debts | ... | 12,052 | Outstandings | ... | 8,096 |
| Profit and Loss A/c. | ... | 53,272 | Investments | ... | 37,800 |
| | | | Cash | ... | 89,404 |
| Total | ... | 8,80,324 | Total | ... | 8,80,324 |

Break-up Value—Rs. 11 $\frac{1}{4}$.

Progress Statement

| Year ended Dec. | Outturn lbs. | Working Exp. etc. Rs. | Net Profit Rs. | Depreciation etc. Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|-----------------|--------------|-----------------------|----------------|-----------------------|---------------------|------------------------------|
| 1926 | 525,760 | 3,05,285 | 69,766 | 32,849 | 5,950 | 10 |
| 1927 | 478,040 | 3,07,430 | 73,034 | 30,815 | 9,875 | 10 |
| 1928 | 432,320 | 2,88,651 | 40,173 | ... | 15,047 | 5 |
| 1929 | 427,040 | 2,84,284 | —39,058 | ... | —24,010 | ... |
| 1930 | 470,560 | 2,68,858 | —21,733 | ... | —45,743 | ... |
| 1931 | 468,160 | 2,30,911 | 38,726 | ... | —7,017 | ... |
| 1932 | 508,160 | 1,72,310 | —25,130 | ... | —32,147 | ... |
| 1933 | 351,680 | 1,47,441 | 39,395 | 25,000 | 8,420 | ... |
| 1934 | 434,160 | 1,79,888 | 19,870 | 20,864 | 10,790 | 2 $\frac{1}{2}$ |
| 1935 | 389,280 | 1,66,225 | 24,779 | 10,000 | 958 | 5 |
| 1936 | 390,720 | 1,61,060 | 52,314 | 10,000 | 8,272 | 5 |

Remarks—The profit for 1928 was shown after transferring Rs. 30,000 from Dividend Reserve Fund and that for 1931 after transferring Rs. 1,10,000 from the Reserve Fund.

EAST INDIA TEA COMPANY, LIMITED

Incorporated in August, 1861. The Company owns some 6,002 acres of land in Assam. Cultivated area—1,174 acres.

Estimated Crop for 1937 was 576,000 lbs. **Average Sale Price in 1936** was 9 annas 9½ pies per lb. as compared with 10 annas 6½ pies in 1935.

Capital—Authorised, Issued and Subscribed—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each, fully paid up.

Secretaries—Williamson Magor & Co., 4, Mangoe Lane, Calcutta.

Directors—(1) E. J. Nicholls, (2) E. L. Watts, (3) P. J. P. Thomas, and (4) W. D. Baird.

Transfer—Registration Fee Rs. 2 for each transfer.

Accounts—Yearly to December 31.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 18½ : Lowest Rs. 8½.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|-----------------|-----------------|-----------------------|-----------------|-----------------|
| | 31-12-36 Rs. | 31-12-35 Rs. | | 31-12-36 Rs. | 31-12-35 Rs. |
| Capital | ... 10,00,000 | 10,00,000 | Block (Net) | ... 10,50,000 | 10,60,000 |
| Reserves | ... 2,55,000 | 2,55,000 | Outlay of Next Season | 29,894 | 22,928 |
| Debts | ... 54,150 | 19,387 | Outstandings | ... 2,30,199 | 1,97,831 |
| Profit & Loss A/c. | 41,814 | 30,031 | Cash | ... 40,971 | 23,659 |
| Total | ... 13,51,064 | 13,04,418 | Total | ... 13,51,064 | 13,04,418 |

Progress Statement

| Year ended Dec. | Outturn lbs. | Working Exp. etc. Rs. | Net Profit Rs. | Reserve Rs. | Deprecia- tion Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|--------------------|-----------------|-----------------------------|-------------------|----------------|--------------------------|---------------------------|------------------------------------|
| 1926 | ... 751,440 | 5,17,669 | 1,11,112 | ... | 16,900 | 12,598 | 10 |
| 1927 | ... 724,440 | 5,00,342 | 1,61,828 | 15,000 | 71,813 | 9,426 | 15 |
| 1928 | ... 662,640 | 5,31,396 | 97,620 | ... | 23,042 | 7,045 | 10 |
| 1929 | ... 976,440 | 5,14,473 | 18,761 | ... | 33,706 | 25,806 | ... |
| 1930 | ... 683,920 | 5,14,547 | 3,322 | ... | 10,003 | 29,128 | ... |
| 1931 | ... 675,920 | 4,36,183 | —23,712 | ... | ... | 5,416 | ... |
| 1932 | ... 671,200 | 4,16,610 | —68,984 | ... | ... | —68,562 | ... |
| 1933 | ... 579,132 | 3,24,992 | 70,201 | ... | ... | 6,639 | ... |
| 1934 | ... 621,178 | 3,59,805 | —33,770 | ... | ... | —27,131 | ... |
| 1935 | ... 585,884 | 2,62,085 | 57,563 | ... | 14,262 | 5,082 | 2½ |
| 1936 | ... 577,710 | 3,02,271 | 36,882 | ... | 10,820 | 4,414 | 3½ |

ELLENBARRIE TEA COMPANY, LIMITED

Incorporated in 1881. The Company holds on lease some 976 acres of land in the Western Doonars. Cultivated area—512 acres.

Estimated Crop for 1937 was 228,000 lbs. Average Sale Price in 1936 was 8 annas 10 pies per lb. as compared with 8 annas 6 pies in 1935.

Capital—Authorised, Issued and Subscribed—Rs. 1,50,000 in 1,500 shares of Rs. 100 each, fully paid up.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) Thos. Douglas, (2) G. S. Horton, and (3) P. N. Mullick.

Transfer—No Registration fee. Common Form.

Accounts—Yearly to December 31. Meeting in May.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Highest Rs. 360 ; Lowest Rs. 240.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|-----------------|-----------------|------------------|-----------------|-----------------|
| | 31-12-35 | 31-12-36 | | 31-12-35 | 31-12-36 |
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 1,50,000 | 1,50,000 | Block (Net) ... | 1,50,000 | 1,50,000 |
| Reserves ... | 1,75,000 | 1,75,000 | Stores ... | 10,248 | 9,944 |
| Debts ... | 6,516 | 8,240 | Outstandings ... | 74,639 | 62,302 |
| Profit & Loss A/c. | 31,211 | 44,228 | Investments ... | 98,350 | 98,350 |
| | | | Cash ... | 29,440 | 56,872 |
| Total ... | 3,62,727 | 3,77,468 | Total ... | 3,62,727 | 3,77,468 |

Progress Statement

| Year ended Dec. | Outturn | Working Exp. etc. | Net Profit | Reserve | Carried Forward | Dividend per cent. per annum |
|--------------------|---------|----------------------|------------|---------|--------------------|------------------------------------|
| | lbs. | Rs. | Rs. | Rs. | Rs. | |
| 1926 ... | 265,600 | 1,22,887 | 77,069 | 25,000 | 26,292 | 30 |
| 1927 ... | 241,680 | 1,26,462 | 79,729 | 25,000 | 36,021 | 30 |
| 1928 ... | 230,560 | 1,33,620 | 29,192 | ... | 42,713 | 15 |
| 1929 ... | 300,080 | 1,49,656 | 16,998 | ... | 37,211 | 15 |
| 1930 ... | 258,880 | 1,31,411 | —375 | ... | 29,386 | 5 |
| 1931 ... | 191,200 | 1,05,541 | —12,399 | ... | 16,937 | ... |
| 1932 ... | 297,280 | 1,06,984 | —11,261 | ... | 5,676 | ... |
| 1933 ... | 240,000 | 93,483 | 39,343 | ... | 15,019 | 20 |
| 1934 ... | 250,596 | 90,375 | 25,021 | ... | 16,595 | 15 |
| 1935 ... | 225,507 | 1,00,339 | 13,670 | ... | 16,210 | 10 |
| 1936 ... | 222,384 | 99,185 | 28,018 | ... | 14,228 | 20 |

ENGO TEA COMPANY, LIMITED

Incorporated in April, 1895. The Company owns 87,580 acres of land in the Western Dooars. Cultivated area—266 acres.

Estimated Crop for 1987 was 127,760 lbs. at a cost of Rs. 45,027. **Average Sale Price** in 1986 was 9 as. 1 p. per lb. as compared with 9 as. 2 p. in 1985.

Capital—Authorised, Issued and Subscribed—Rs. 1,20,000 in 1,200 shares of Rs. 100 each, fully paid up.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.

Their Term—Until they resign or are removed.

Their Remuneration—(i) A monthly office allowance of Rs. 100, and (ii) a commission of 5 per cent. on the net profits of the Company.

Directors—(Qualification, 10 shares; one *ex-officio*)—(1) J. H. S. Richardson, (2) N. D. Gye and (3) K. L. Jatia.

Borrowing Powers—The Directors may borrow to any extent.

Transfer—Common Form. Registration fee Rs. 2 for each transfer.

Voting—On a show of hands every holder of Ordinary Shares one vote; on a poll one vote per share represented.

Accounts—Yearly to December 31. Meeting in June.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Highest Rs. 180; Lowest Rs. 185.

Last Balance Sheet

| Liabilities— | | | 31-12-36 | Assets— | | | 31-12-36 |
|---------------------|-----|-----|-----------------|--------------------|-----|-----|-----------------|
| | | | Rs. | | | | Rs. |
| Capital | ... | ... | 1,20,000 | Block (Net) | ... | ... | 1,07,405 |
| Reserves | ... | ... | 84,000 | Outlay | ... | ... | 2,871 |
| Debts | ... | ... | 4,664 | Stocks | ... | ... | 5,226 |
| Profit & Loss A/c. | ... | ... | 10,442 | Outstandings | ... | ... | 5,486 |
| | | | | Cash & Investments | ... | ... | 98,168 |
| Total | ... | ... | 2,19,106 | Total | ... | ... | 2,19,106 |

Progress Statement

| Year ended Dec. | Outturn | Working Exp. etc. | Net Profit | Reserve | Depreciation | Carried Forward | Dividend per cent. per annum |
|-----------------|---------|-------------------|------------|---------|--------------|-----------------|------------------------------|
| | lbs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| 1926 | 158,000 | 65,804 | 35,263 | 2,350 | 3,649 | 1,763 | 30 |
| 1927 | 159,840 | 71,975 | 49,680 | 5,000 | 3,679 | 4,443 | 35 |
| 1928 | 129,680 | 75,644 | 15,900 | ... | 3,806 | 2,438 | 15 |
| 1929 | 167,880 | 79,550 | 18,487 | ... | 4,029 | 2,920 | 15 |
| 1930 | 145,680 | 73,878 | 25,232 | 2,320 | 5,132 | 4,832 | 17½ |
| 1931 | 131,440 | 67,646 | 1,390 | ... | ... | 6,222 | ... |
| 1932 | 171,280 | 69,794 | —5,455 | ... | 5,321 | 767 | ... |
| 1933 | 183,920 | 73,157 | 12,033 | ... | 5,384 | 3,810 | 7½ |
| 1934 | 188,160 | 67,006 | 3,491 | ... | 2,715 | 1,801 | 5 |
| 1935 | 181,920 | 70,106 | 5,591 | ... | 2,000 | 892 | 5 |
| ... | 117,520 | 63,761 | 9,549 | ... | 2,815 | 4,442 | 5 |

Incorporated in September 1932.

Capital—Authorised, Issued and Subscribed—Rs. 3,50,000 in 35,000 shares of Rs. 10 each, fully paid up.

Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta.

Their Term—Until they resign or are removed.

Their Remuneration—(i) A commission of 2½ per cent. on gross sale proceeds, and (ii) in addition a commission of 1 per cent. per annum on all sums lent to the Company which may be guaranteed by the Managing Agents and 2 per cent. on the profits.

Directors—(Qualification, 150 shares)—(1) G. S. Horton, (2) H. Carey Morgan, and (3) C. K. Nicholl.

Borrowing Powers—The Directors may borrow to the extent of Rs. 2,00,000.

Transfer—Common Form. Registration fee Rs. 2 for each transfer.

Voting—On a show of hands every holder of Ordinary Shares one vote ; on a poll one vote per share represented. Proxies allowed.

Accounts—Yearly to December 31.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 11 $\frac{7}{8}$; Lowest Rs. 8 $\frac{3}{4}$.

| Liabilities— | | | 31-12-36 | Assets— | | | 31-12-36 |
|--------------------|-----|-----|----------|-----------------------|-----|-----|----------|
| | | | Rs. | | | | Rs. |
| Capital | ... | ... | 3,50,000 | Block (Net) | ... | ... | 3,50,000 |
| Reserves | ... | ... | 32,500 | Stores | ... | ... | 3,528 |
| Debts | ... | ... | 10,366 | Outlay of Next Season | ... | ... | 8,177 |
| Profit & Loss A/c. | ... | ... | 29,159 | Outstandings | ... | ... | 25,834 |
| | | | | Investments | ... | ... | 500 |
| | | | | Cash | ... | ... | 88,991 |
| Total | ... | ... | 4,22,025 | Total | ... | ... | 4,22,025 |

| Year ended Dec. | | Output lbs. | Working Exp. etc. Rs. | Net Profit Rs. | Reserve Rs. | Carried Forward Rs. | Dividend per cent. p. a. |
|-----------------|-----|----------------|-----------------------------|----------------------|----------------|---------------------------|--------------------------------|
| 1932 | ... | 815,920 | 95,601 | —11,062 | ... | —11,062 | ... |
| 1933 | ... | 261,120 | 98,369 | 39,425 | 17,234 | 2,379 | 2½ |
| 1934 | ... | 256,720 | 1,10,527 | 17,384 | 7,500 | 3,513 | 2½ |
| 1935 | ... | 215,520 | 1,00,963 | 19,951 | 10,000 | 4,715 | 2½ |
| 1936 | ... | 239,520 | 1,01,376 | 24,443 | 7,500 | 4,158 | 5 |

Remarks—Reserves include Depreciation Fund. The Net Profit is shown before allowing for Depreciations.

GAIRKHATA TEA COMPANY, LIMITED

Incorporated in 1890. The Company owns some 2,941 acres of land in the Dooars. Cultivated area—1,228 acres.

Estimated Crop for 1987 was 600,000 lbs. Average Sale Price in 1986 was 8 as. 9 p. as against 8 as. 8 p. per lb. in 1985.

Capital—Authorised—Rs. 12,00,000 in 12,000 shares of Rs. 100 each.

Issued and Subscribed—Rs. 5,00,000 in 5,000 shares of Rs. 100 each, fully paid up.

The Authorised Capital was raised to the present figure in 1985 by the creation of 6,000 new shares of Rs. 100 each.

Managing Agents—Gillanders, Arbuthnot & Co., 8, Clive Street, Calcutta.

Their Remuneration—(i) 2½ per cent. on gross proceeds, and (ii) 5 per cent. on stores purchased.

Borrowing Powers—Managing Agents may borrow up to Rs. 50,000; above that with the sanction of a General Meeting.

Transfer—No Registration fee. Common Form.

Accounts—Yearly to December 31. Meeting in March.

Auditors—Price, Waterhouse. Peat & Co.

Price Range in 1937—Highest Rs. 280; Lowest Rs. 222½.

Last Two Balance Sheets

| Liabilities— | | | | Assets— | | | |
|--------------------|-----|-----------------|-----------------|--------------|-----|-----------------|-----------------|
| | | 31-12-35 Rs. | 31-12-36 Rs. | | | 31-12-35 Rs. | 31-12-36 Rs. |
| Capital | ... | 5,00,000 | 5,00,000 | Block (Net) | ... | 5,38,392 | 5,26,192 |
| Reserves | ... | 2,40,000 | 2,40,000 | Stocks | ... | 55,393 | 12,330 |
| Debts | ... | 46,893 | 33,184 | Stores | ... | 10,885 | 25,463 |
| Profit & Loss A/c. | ... | 65,470 | 59,626 | Outstandings | ... | 12,754 | 9,697 |
| | | | | Investments | ... | 99,568 | 99,986 |
| | | | | Cash | ... | 1,35,376 | 1,59,192 |
| Total | ... | 8,52,363 | 8,32,810 | Total | ... | 8,52,363 | 8,32,810 |

Progress Statement

| Year ended Dec. | | Outturn lbs. | Working Exp. etc. Rs. | Net Profit Rs. | Depreciation Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|-----------------|-----|-----------------|-----------------------------|-------------------|---------------------|------------------------|------------------------------------|
| 1981 | ... | 576,400 | 2,21,107 | 7,144 | 7,590 | 7,144 | ... |
| 1982 | ... | 644,960 | 1,93,282 | —15,734 | 7,822 | —8,590 | ... |
| 1983 | ... | 571,440 | 1,04,988 | 68,352 | 6,900 | 9,748 | 10 |
| 1984 | ... | 624,000 | 2,61,874 | 58,800 | 9,900 | 18,548 | 10 |
| 1985 | ... | 804,800 | 3,48,712 | 46,921 | 12,046 | 15,469 | 10 |
| 1986 | ... | 596,320 | 2,82,184 | 44,156 | 6,000 | 22,126 | 7½ |

GIELLE TEA COMPANY, LIMITED

Incorporated in 1875. The Company owns some 1,024 acres of land in the Darjeeling District. Cultivated area—533 acres.

Estimated Crop for 1937 was 172,560 lbs. at a cost of Rs. 99,511. Average Sale Price in 1936 was 12.04 as. per lb.

Capital—Authorised, Issued and Subscribed—Rs 4,00,000 divided into (i) 20,000 Ordinary Shares of Rs. 10 each, and (ii) 2,000 6 per cent. Cumulative Preference Shares of Rs. 100 each, both fully paid up. Preference Shares are entitled to a cumulative preferential dividend of 6 per cent. and to priority for capital and arrears of dividend.

Secretaries—Davenport & Co., Ltd., 6, Church Lane, Calcutta.

Directors—(1) J. C. Surrey, (2) A. T. Taylor, and (3) G. S. Horton.

Transfer—No Registration fee.

Accounts—Yearly to December 31. Meeting in March.

Auditors—Lovelock & Lewes.

Price Range in 1937—Ordinary—Highest Rs. 13½; Lowest Rs. 10½. Preference—Highest Rs. 108; Lowest Rs. 92.

Last Balance Sheet

| Liabilities— | | | 31-12-36 | Assets— | | | 31-12-36 |
|----------------------|-----|-----|----------|----------------------|-----|-----|----------|
| | | | Rs. | | | | Rs. |
| Capital | ... | ... | 4,00,000 | Block (Net) | ... | ... | 4,00,000 |
| Reserves, etc. | ... | ... | 1,67,085 | Stores | ... | ... | 701 |
| Debts | ... | ... | 15,951 | Stock | ... | ... | 8,193 |
| Profit and Loss A/c. | ... | ... | 31,538 | Outstandings | ... | ... | 6,526 |
| | | | | Cash and Investments | ... | ... | 1,99,154 |
| Total | | | 6,14,574 | Total | | | 6,14,574 |

Progress Statement

| Year ended Dec. | Outturn | Working Exp. etc. | Net Profit | Reserve | Carried Forward | Dividend per cent. per annum |
|--------------------|---------|----------------------|------------|---------|--------------------|------------------------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | |
| 1926 | 192,440 | 1,33,906 | 71,918 | 20,000 | 1,688 | 20 |
| 1927 | 178,640 | 1,41,348 | 48,834 | 15,000 | 3,522 | 10 |
| 1928 | 175,360 | 1,16,836 | 42,530 | 10,000 | 4,052 | 10 |
| 1929 | 195,040 | 1,26,209 | 67,701 | 15,000 | 4,753 | 20 |
| 1930 | 215,920 | 1,28,958 | 56,743 | 7,500 | 6,996 | 17½ |
| 1931 | 210,400 | 1,17,371 | 42,287 | 7,500 | 9,783 | 10 |
| 1932 | 204,400 | 97,237 | 18,349 | ... | 6,132 | 5 |
| 1933 | 163,440 | 93,139 | 23,623 | ... | 7,755 | 5 |
| 1934 | 165,416 | 92,794 | 10,614 | ... | 6,369 | ... |
| 1935 | 172,528 | 92,790 | 16,798 | ... | 6,167 | 2½ |
| 1936 | 166,326 | 92,358 | 25,371 | ... | 9,538 | 5 |

Remarks—Rs. 5,977 was transferred to Depreciation Fund in 1935.

GILLAPUKRI TEA & SEED CO., LIMITED

Incorporated in 1911. The Company owns some 1,862 acres of land in the District of Lakhimpur, Assam. Cultivated area—426 acres.

Estimated Crop for 1937 was 260,000 lbs. at a cost of Rs. 1,49,795. Average Sale Price in 1936 was 11 as. 11 p. per lb. as compared with 12 as. 4 p. per lb. in 1935.

Capital—Authorised—Rs. 5,40,000 in 54,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 8,60,000 in 86,000 shares of Rs. 10 each, fully paid up.

In 1924, Rs. 1,80,000 standing to the credit of Reserve Fund was capitalised. Further, the original shares of the Company of Rs. 100 each were sub-divided into 10 shares of Rs. 10 each.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.

Directors—(1) D. Cumming, (2) S. de B. Miller, and (3) F. W. Hockenhull.

Transfer—Registration fee Rs. 2 for each transfer.

Accounts—Yearly to December 31. Meeting in May.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 27½; Lowest Rs. 21½.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|---------------------|-----------------|-----------------|----------------------|-----------------|-----------------|
| | 31-12-35 | 31-12-36 | | 31-12-35 | 31-12-36 |
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 3,60,000 | 3,60,000 | Block (Net) ... | 3,14,413 | 3,16,829 |
| Reserves ... | 1,00,000 | 1,02,500 | Outlay of Season ... | 9,212 | 9,142 |
| Debts ... | 45,052 | 23,768 | Outstandings ... | 75,719 | 46,210 |
| Profit & Loss A/c. | 50,755 | 41,698 | Investments ... | 88,126 | 88,126 |
| | | | Cash ... | 68,337 | 67,659 |
| Total ... | 5,55,807 | 5,27,966 | Total ... | 5,55,807 | 5,27,966 |

Progress Statement

| Year ended Dec. | Outturn | Working Exp. etc. | Net Profit | Reserve | Deprecia- tion etc. | Carried Forward | Dividend per cent. per annum |
|--------------------|---------|----------------------|------------|---------|---------------------------|--------------------|------------------------------------|
| | lbs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| 1926 ... | 30,080 | 2,06,104 | 99,930 | 15,000 | 9,227 | 4,108 | 25 |
| 1927 ... | 312,560 | 2,80,409 | 1,43,375 | 15,000 | 14,990 | 6,482 | 35 |
| 1928 ... | 311,360 | 2,44,084 | 1,81,227 | 8,000 | 10,493 | 3,709 | 35 |
| 1929 ... | 352,560 | 2,68,869 | 95,712 | 5,000 | 11,008 | 4,421 | 25 |
| 1930 ... | 354,560 | 2,56,947 | 61,962 | ... | 8,874 | 3,383 | 17½ |
| 1931 ... | 338,160 | 2,45,359 | 44,605 | ... | 5,945 | 2,989 | 12½ |
| 1932 ... | 360,960 | 2,21,290 | 52,892 | ... | 12,135 | 10,881 | 12½ |
| 1933 ... | 297,760 | 2,00,915 | 53,671 | ... | 12,353 | 1,552 | 17½ |
| 1934 ... | 286,400 | 1,89,683 | 6,060 | ... | 13,494 | 7,618 | 17½ |
| 1935 ... | 290,320 | 1,76,863 | 43,137 | ... | 3,000 | 14,755 | 15 |
| ... | 263,360 | 1,63,634 | 29,943 | ... | 2,500 | 5,698 | 15 |

GOHPUR TEA COMPANY, LIMITED

Incorporated in January, 1916. The Company owns some 2,820 acres of land in the District of Gomerighat, Assam. Cultivated area—500 acres.

Estimated Crop for 1937 was 284,000 lbs. Average Sale Price in 1936 was 10 as. 1 p. per lb. as compared with 10 as. 9½ p. in 1935.

Capital—Authorised—Rs. 7,50,000 in 75,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 8,38,000 in 83,800 shares of Rs. 10 each, fully paid up.

Debenture Capital—(Convertible)—Rs. 8,87,000 of which (i) Rs. 2,37,000 was issued in 1919 in 848 7 per cent. taxable bonds (201 of Rs. 1,000 each, 57 of Rs. 500 each, 64 of Rs. 100 each, 21 of Rs. 50 each and 5 of Rs. 10 each), and (ii) Rs. 1,50,000 was issued in 1932 in 300 7 per cent. taxable bonds of Rs. 500 each. Redeemable at par on January 1, 1945, with the option of repayment in the meantime on 8 months' notice. Interest payable yearly. These Debentures are transferable by deed only.

Managing Agents—Williamson Magor & Co., 4, Mangoe Lane, Calcutta.

Directors—(1) E. J. Nicholls, (2) P. J. P. Thomas, (3) Balfour Smith, and (4) E. L. Watts.

Transfer—Yearly to December 31.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 8 ; Lowest Rs. 5½.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|---------------------|-----------------|-----------------|----------------------|-----------------|-----------------|
| | 31-12-36 | 31-12-35 | | 31-12-36 | 31-12-35 |
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 3,38,000 | 3,38,000 | Block (Net) ... | 6,87,611 | 6,87,611 |
| Debentures ... | 3,87,000 | 3,87,000 | Outlay ... | 9,075 | 7,008 |
| Debts ... | 60,518 | 80,017 | Outstandings ... | 82,001 | 96,761 |
| Profits & Loss A/c. | 778 | ... | Investments ... | 5,183 | 5,183 |
| | | | Cash ... | 2,421 | 2,401 |
| | | | Profit and Loss A/c. | ... | 6,053 |
| Total ... | 7,86,291 | 8,05,017 | Total ... | 7,86,291 | 8,05,017 |

Progress Statement

| Year ended Dec. | Outturn | Working Exp. etc. | Net Profit | Reserve | Deprecia- tion | Carried Forward |
|--------------------|---------|----------------------|------------|---------|-------------------|--------------------|
| | lbs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| 1926 ... | 320,160 | 1,92,128 | — 2,230 | ... | 24,176 | 4,435 |
| 1927 ... | 338,240 | 2,17,614 | 12,124 | 15,000 | 36,430 | 1,559 |
| 1928 ... | 279,680 | 1,76,147 | 13,663 | 10,000 | 32,530 | 5,222 |
| 1929 ... | 325,360 | 2,55,635 | — 44,572 | ... | ... | — 39,350 |
| 1930 ... | 330,800 | 2,43,231 | 15,489 | ... | ... | — 23,861 |
| 1931 ... | 385,840 | 2,21,747 | — 5,698 | ... | ... | — 29,559 |
| 1932 ... | 347,760 | 1,92,900 | — 12,216 | ... | ... | — 41,775 |
| 1933 ... | 306,587 | 1,53,989 | 52,558 | ... | ... | 10,783 |
| 1934 ... | 310,321 | 1,61,807 | — 61,455 | ... | ... | — 50,672 |
| 1935 ... | 296,206 | 1,29,179 | 44,619 | ... | ... | — 6,053 |
| 1936 ... | 283,788 | 1,41,289 | 6,831 | ... | ... | 778 |

Remarks—Rs. 50,000 was transferred from the Reserve Fund to show profit for 1930.

GROB TEA COMPANY, LIMITED

Incorporated in 1895. The Company owns some 6,791 acres in Assam. Cultivated area—1,284 acres.

Estimated Crop for 1937 was 541,560 lbs. Average Sale Price in 1936 was 9 as. 11 p. per lb. as compared with 9 as. 5 p. in 1935.

Capital—Authorised, Issued and Subscribed—Rs. 3,75,000 divided into (i) 25,000 “A” Ordinary Shares of Rs. 10 each, and (ii) 25,000 “B” Ordinary Shares of Rs. 5 each. “A” Ordinary Shares rank for dividend and for all other purposes *pari passu* with “B” Ordinary Shares.

Debenture Capital—Rs. 3,50,000 in 7 per cent. Bearer Bonds. Issued on November 3, 1933. These debentures are repayable at par on October 8, 1943. Interest on April 8, and October 8.

Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta.

Their Term—Until they resign or are removed.

Their Remuneration—(i) A commission 3 per cent. on the gross sale proceeds of all teas, teaseed, and (ii) 2 per cent. on profits.

Directors—(Qualification, shares to the nominal value of Rs. 1,000; one *ex-officio*)—(1) H. Carey Morgan, (2) E. H. Sayres, and (3) C. K. Nicholl.

Borrowing Powers—The Directors may borrow to any extent.

Transfer—Common Form. Registration fee Rs. 2 for each transfer.

Voting—On a show of hands every holder of Ordinary Shares one vote; on a poll one vote per share represented. Proxies allowed.

Accounts—Yearly to December 31.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—“A” Highest Rs. 11; Lowest Rs. 9½. “B” Highest Rs. 5½; Lowest Rs. 4.

Last Two Balance Sheets

| Liabilities— | 31-12-35 | 31-12-36 | Assets— | 31-12-35 | 31-12-36 |
|------------------------|------------------|------------------|------------------------|------------------|------------------|
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 3,75,000 | 3,75,000 | Block (Net) ... | 9,87,132 | 9,68,072 |
| Debenture ... | 3,50,000 | 3,50,000 | Stocks ... | 3,733 | 22,051 |
| Reserves ... | 1,10,000 | 1,10,000 | Outlay ... | 9,981 | 16,408 |
| Debts ... | 2,69,109 | 1,59,467 | Outstandings ... | 82,258 | 1,175 |
| Profit & Loss A/c. ... | ... | 23,772 | Investments ... | 500 | 500 |
| | | | Cash ... | 12,890 | 10,033 |
| | | | Profit & Loss A/c. ... | 7,615 | ... |
| Total ... | 11,04,109 | 10,18,239 | Total ... | 11,04,109 | 10,18,239 |

Gross Block—Rs. 12,75,189. Total Depreciation—Rs.3,07,117.

Break-up Value—Rs. 13½. (Rs. 10 share.)

Progress Statement

| Year ended Dec. | Outturn | Working Exp. etc. | Net Profit | Reserve | Deprecia- tion | Carried Forward | Dividend per cent. per annum |
|--------------------|---------|----------------------|------------|---------|-------------------|--------------------|------------------------------------|
| | lbs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| 1926 ... | 648,240 | 4,34,582 | 91,441 | 32,500 | 1,923 | 17,574 | 15 |
| 1927 ... | 666,640 | 4,83,373 | 1,52,742 | 62,500 | 2,000 | 14,067 | 25 |
| 1928 ... | 782,320 | 5,15,687 | 50,029 | 15,000 | ... | 2,284 | 12½ |
| 1929 ... | 666,560 | 4,71,639 | — 8,604 | ... | ... | — 6,320 | ... |
| 1930 ... | 587,920 | 4,57,840 | — 94,293 | ... | ... | — 1,00,613 | ... |
| 1931 ... | 621,760 | 3,99,267 | 321 | ... | ... | — 292 | ... |
| 1932 ... | 721,600 | 3,68,716 | — 10,154 | ... | ... | — 10,446 | ... |
| 1933 ... | 618,640 | 3,47,300 | 26,770 | ... | ... | 16,324 | ... |
| 1934 ... | 583,600 | 3,21,916 | — 17,848 | ... | ... | — 1,674 | ... |
| 1935 ... | 633,840 | 3,54,860 | — 6,091 | ... | ... | — 7,744 | ... |
| 1936 ... | 584,560 | 2,86,778 | 31,516 | ... | ... | 23,772 | ... |

Remarks—Out of the debit balance for 1930 Rs. 1,00,000 was written off to Reserve Fund. Rs. 50,000 in 1931 and Rs. 1,00,000 in 1932 were taken from the Reserve Fund to show respectively the profit and loss for those years.

GUNGARAM TEA COMPANY, LIMITED

Incorporated in 1888. The Company owns some 3,974 acres of land in the Bengal Terai. Cultivated area—1,685 acres.

Capital—Authorised—Rs. 5,50,000.

Issued and Subscribed—Rs. 4,20,000 in 4,200 shares of Rs. 100 each, fully paid up.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) Thos. Douglas, (2) G. S. Horton, and (3) H. K. Dutt.

Transfer—No Registration fee.

Accounts—Yearly to December 31. Meeting in June.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Highest Rs. 410 ; Lowest Rs. 295.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|-----------|-----------|------------------|-----------|-----------|
| | 31-12-36 | 31-12-35 | | 31-12-36 | 31-12-35 |
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 4,20,000 | 4,20,000 | Block (Net) ... | 6,30,000 | 6,30,000 |
| Reserves, etc. ... | 4,50,000 | 4,50,000 | Stores ... | 30,932 | 28,426 |
| Debts ... | 27,461 | 21,266 | Outstandings ... | 1,92,136 | 2,51,122 |
| Profit & Loss A/c. | 1,67,147 | 1,25,675 | Investments ... | 49,000 | 49,000 |
| | | | Cash ... | 1,62,540 | 58,393 |
| Total ... | 10,64,608 | 10,16,941 | Total ... | 10,64,608 | 10,16,941 |

Progress Statement

| Year ended Dec. | Outturn | Working Exp. etc. | Net Profit | Carried Forward | Dividend per cent. per annum |
|--------------------|---------|----------------------|------------|--------------------|------------------------------------|
| | Rs. | Rs. | Rs. | Rs. | |
| 1936 ... | 754,160 | 3,95,051 | 79,448 | 77,565 | 20 |
| 1927 ... | 720,400 | 3,95,447 | 1,02,383 | 74,948 | 25 |
| 1928 ... | 678,320 | 3,89,669 | 6,807 | 60,755 | 5 |
| 1929 ... | 845,848 | 4,47,297 | — 45,830 | 18,647 | ... |
| 1930 ... | 727,278 | 4,12,993 | — 12,857 | 5,790 | ... |
| 1931 ... | 789,092 | 3,03,777 | 1,053 | 6,843 | ... |
| 1932 ... | 974,350 | 2,45,132 | 34,498 | 41,341 | ... |
| 1933 ... | 810,965 | 2,44,936 | 1,57,078 | 65,319 | 20 |
| 1934 ... | 824,590 | 2,64,813 | 93,267 | 46,486 | 20 |
| 1935 ... | 771,320 | 2,93,492 | 71,090 | 41,675 | 20 |
| 1936 ... | 760,637 | 2,98,411 | 1,25,472 | 41,147 | 30 |

Remarks—The loss for 1930 and the profit for 1931 were shown after transferring respectively Rs. 1,10,000 and Rs. 70,000 from the Reserve Fund.

HANSQUA TEA COMPANY, LIMITED

Incorporated in 1924. The Company owns some 1,039 acres of land in Terai. Cultivated area—540 acres.

The Estimated Crop for 1937 was 268,000 lbs. Average Sale Price in 1936 was 8 as. 9 p. per lb.

Capital—Authorised—Rs. 8,00,000 in 80,000 Ordinary Shares of Rs. 10 each.

Issued and Subscribed—Rs. 5,00,000 in 50,000 Ordinary Shares of Rs. 10 each, fully paid up.

Managing Agents—Duncan Brothers & Co., Ltd., 101 Clive Street, Calcutta.

Directors—(1) Thos. Douglas, (2) C. H. Heape, and (3) D. H. Wilmer.

Transfer—Registration fee Re. 1 for each transfer.

Accounts—Yearly to December 31. Meeting in March.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 13½; Lowest Rs. 9,

Last Balance Sheet

| Liabilities— | | | Assets— | | |
|--------------------|-----|-----------------|--------------|-----|-----------------|
| | | 31-12-36 Rs. | | | 31-12-36 Rs. |
| Capital | ... | 5,00,000 | Block (Net) | ... | 5,17,686 |
| Reserves | ... | 60,000 | Stores | ... | 8,568 |
| Debts | ... | 11,810 | Outstandings | ... | 27,518 |
| Profit & Loss A/c. | ... | 45,984 | Cash | ... | 64,022 |
| Total | ... | 6,17,794 | Total | ... | 6,17,794 |

Progress Statement

| Year ended Dec. | Outturn | Working Exp. etc. | Net Profit | Carried Forward | Dividend per cent. per annum |
|--------------------|---------|----------------------|------------|--------------------|------------------------------------|
| | lbs. | Rs. | Rs. | Rs. | |
| 1933 | ... | 280,640 | 78,121 | 51,487 | 19,222 |
| 1934 | ... | 244,880 | 70,947 | 37,690 | 24,412 |
| 1935 | ... | 266,720 | 81,480 | 30,488 | 22,400 |
| 1936 | ... | 261,960 | 98,056 | 45,934 | 20,984 |

Remarks—From the profit for 1933 Rs. 32,265 was taken to write off the loss for the previous year, thus leaving a balance of Rs. 19,222 to be carried forward.

HAPJAN PURBAT TEA COMPANY, LIMITED

Incorporated in 1919. The Company owns some 1,661 acres of land more or less in the District of Lakhimpur, Assam. Cultivated area—321 acres.

Average Sale Price in 1936 was 8 as. 2 p. per lb. as compared with 8 as. 4½ p. in 1935.

Capital—Authorised, Issued and Subscribed—Rs. 2,70,000 in 27,000 shares of Rs. 10 each, fully paid up.

Managing Agents—Villiers, Ltd., F. 3, Clive Buildings, Calcutta.

Directors—(1) W. L. Armstrong, (2) P. J. P. Thomas, and (3) Maneck A. Davar.

Transfer—No Registration fee.

Accounts—Yearly to December 31. Meeting in June.

Auditors—M. D. Darbari & Co.

Price Range in 1937—Highest Rs. 2 ; Lowest Rs. 2.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------|-----------------|-----------------|--------------------|-----------------|-----------------|
| | 31-12-36 Rs. | 31-12-35 Rs. | | 31-12-36 Rs. | 31-12-35 Rs. |
| Capital | ... | 2,70,000 | Block (Net) | ... | 2,11,901 |
| Debts | ... | 1,51,101 | Stores | ... | 2,605 |
| | | | Stocks | ... | 10,560 |
| | | | Outstandings | ... | 1,297 |
| | | | Cash | ... | 28 |
| | | | Profit & Loss A/c. | 1,94,710 | 1,95,047 |
| Total | ... | 4,21,101 | Total | ... | 4,21,101 |

Progress Statement

| Year ended Dec. | Output lbs. | Working Exp. etc. Rs. | Net Profit Rs. | Depreciation Rs. | Carried Forward Rs. |
|-----------------|-------------|-----------------------|----------------|------------------|---------------------|
| 1926 | 105,520 | 78,835 | —9,759 | 7,551 | —20,929 |
| 1927 | 96,080 | 84,086 | —1,114 | 7,753 | —22,043 |
| 1928 | 88,960 | 90,248 | —33,095 | 8,518 | —55,188 |
| 1929 | 126,640 | 95,222 | —6,771 | 9,204 | —61,909 |
| 1930 | 129,200 | 1,00,175 | —17,573 | 12,503 | —79,482 |
| 1931 | 127,000 | 95,539 | —24,132 | 13,624 | —1,03,614 |
| 1932 | 106,950 | 84,760 | —61,783 | 16,750 | —1,65,397 |
| 1933 | 113,040 | 69,247 | —5,530 | 8,685 | —1,70,927 |
| 1934 | 120,960 | 75,820 | —16,252 | 8,651 | —1,87,180 |
| 1935 | 125,310 | 66,367 | —7,867 | 6,958 | —1,95,047 |
| 1936 | 132,640 | 83,676 | 337 | 5,284 | —1,94,710 |

HASIMARA TEA COMPANY, LIMITED

Incorporated in 1904. The Company owns some 7,261 acres of land in the Dooars. Cultivated area—3,761 acres.

Estimated Crop for 1937 was 2,819,600 lbs. at a cost of Rs. 9,52,517.

Average Sale Price in 1936 was 8.25 as. per lb. as against 7.92 as. in 1935.

Capital—Authorised, Issued and Subscribed—Rs. 19,00,000 in (i) 160,000 Ordinary Shares of Rs. 10 each, and (ii) 3,000 7 per cent. Cumulative Preference Shares of Rs. 100 each, both fully paid up.

Preference Shares are entitled to a cumulative preferential dividend of 7 per cent. per annum and to priority for capital and arrears of dividend.

The capital of the Company was raised to the present figure in 1924 by the creation of 80,000 Ordinary Shares of Rs. 10 each.

Managing Agents—Davenport & Co., Ltd., 6, Church Lane, Calcutta.

Directors—(1) G. C. Surrey, (2) E. L. Watts, (3) P. J. P. Thomas, and (4) N. D. Gye.

Transfer—No Registration fee.

Accounts—Yearly to December 31. Meeting in April.

Auditors—Lovelock & Lewes.

Price Range in 1937—Ordinary—Highest Rs. 51½; Lowest Rs. 40½. Pref.—Highest Rs. 146; Lowest Rs. 135.

Last Balance Sheet

| Liabilities— | | | 31-12-36 Rs. | Assets— | | | 31-12-36 Rs. |
|--------------------|-----|-----|--------------|--------------|-----|-----|--------------|
| Capital | ... | ... | 19,00,000 | Block (Net) | ... | ... | 23,71,933 |
| Reserves | ... | ... | 13,63,000 | Stores | ... | ... | 2,436 |
| Debts | ... | ... | 2,20,746 | Stocks | ... | ... | 1,40,876 |
| Profit & Loss A/c. | ... | ... | 5,42,839 | Outstandings | ... | ... | 48,277 |
| | | | | Investments | ... | ... | 7,53,012 |
| | | | | Cash | ... | ... | 7,10,051 |
| Total | ... | ... | 40,26,585 | Total | ... | ... | 40,26,585 |

Gross Block—Rs. 30,70,130, **Total Depreciation**—Rs. 6,98,197, **Break-up Value**—Rs. 19½.

Progress Statement

| Year ended Dec. | Outturn lbs. | Working Exp. etc. Rs. | Net Profit Rs. | Depreciation Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|-----------------|-----------------|--------------------------|-------------------|---------------------|------------------------|------------------------------|
| 1927 | ... 2,663,360 | 14,80,286 | 9,23,377 | 1,00,000 | 1,18,688 | 50. |
| 1928 | ... 3,045,840 | 15,81,073 | 5,76,591 | 79,282 | 1,19,279 | 30 |
| 1929 | ... 3,454,560 | 17,12,413 | 4,98,423 | 1,71,382 | 1,16,702 | 30 |
| 1930 | ... 2,869,840 | 13,25,613 | 3,16,571 | 50,426 | 92,273 | 20 |
| 1931 | ... 2,467,360 | 10,51,121 | —49,567 | 50,955 | 42,700 | ... |
| 1932 | ... 3,886,080 | 10,39,182 | 58,302 | 1,00,000 | 59,008 | ... |
| 1933 | ... 3,166,000 | 10,17,772 | 4,22,412 | 1,82,599 | 60,420 | 25 |
| 1934 | ... 3,374,080 | 10,70,387 | 4,60,906 | 1,65,558 | 1,00,326 | 25 |
| 1935 | ... 3,294,080 | 10,53,236 | 4,17,725 | 1,56,118 | 97,051 | 25 |
| 1936 | ... 3,416,324 | 10,79,457 | 5,86,787 | 1,00,000 | 82,839 | 30 |

Remarks.—Rs. 1,00,000 was transferred to Reserve in 1936.

HATTIKHIRA TEA COMPANY, LIMITED

Incorporated in 1894. The Company owns some 5,772 acres in Sylhet. Cultivated area—2,153 acres.

Estimated Crop for 1937 was 1,066,400 lbs. Average Sale Price in 1936 was 8 as. 5 p. per lb.

Capital—Authorised, Issued and Subscribed—Rs. 9,00,000 in 90,000 shares of Rs. 10 each, fully paid up.

Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta.

Their Term—Until they resign or are removed.

Their Remuneration—(i) A commission of $3\frac{1}{2}$ per cent. on the gross sale proceeds, and (ii) 2 per cent. on profits.

Directors—(Qualification, 150 shares)—(1) G. S. Horton, (2) H. Carey Morgan, and (3) C. K. Nicholl.

Borrowing Powers—The Directors may borrow to the extent of Rs. 5,00,000.

Transfer—Common Form. Registration fee Rs. 2 per transfer.

Voting—On a show of hands every holder of Ordinary Shares one vote ; on a poll one vote per share represented.

Accounts—Yearly to December 31.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 28 ; Lowest Rs. 21,

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|-----------|-----------|------------------|-----------|-----------|
| | 81-12-85 | 81-12-86 | | 81-12-85 | 81-12-86 |
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 9,00,000 | 9,00,000 | Block (Net) ... | 12,94,127 | 12,89,192 |
| Reserves ... | 5,00,000 | 5,25,000 | Outstandings ... | 1,29,788 | 70,606 |
| Debts ... | 40,609 | 47,213 | Investments ... | 500 | 1,01,988 |
| Profit & Loss A/c. | 1,05,074 | 1,38,412 | Cash ... | 1,21,273 | 1,48,889 |
| Total ... | 15,45,683 | 16,10,625 | Total ... | 15,45,683 | 16,10,625 |

Gross Block—Rs. 17,50,544. Total Depreciation—Rs. 4,61,852. Break-up Value—Rs. 16½

Progress Statement

| Year ended Dec. | Outturn lbs. | Working Exp. etc. Rs. | Net Profit Rs. | Reserve & Depreciation Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|-----------------|--------------|-----------------------|----------------|----------------------------|---------------------|------------------------------|
| 1927 ... | 1,142,480 | 6,71,330 | 2,44,595 | ... | 52,006 | 25 |
| 1928 ... | 1,059,360 | 6,56,542 | 33,836 | ... | 40,842 | 5 |
| 1929 ... | 1,102,820 | 7,02,521 | —49,457 | ... | —8,615 | ... |
| 1930 ... | 824,080 | 5,77,146 | —15,372 | ... | —23,987 | ... |
| 1931 ... | 1,237,520 | 4,75,682 | 31,412 | ... | 7,425 | ... |
| 1932 ... | 1,477,040 | 3,64,233 | —796 | ... | 6,629 | ... |
| 1933 ... | 1,168,920 | 3,57,729 | 1,12,309 | 1,02,878 | 28,988 | 10 |
| 1934 ... | 1,145,680 | 4,02,436 | 1,35,310 | 50,000 | 24,248 | 10 |
| 1935 ... | 1,051,520 | 4,29,791 | 80,826 | 25,000 | 14,527 | 7½ |
| 1936 ... | 1,066,400 | 4,15,434 | 1,46,385 | 25,000 | 23,412 | 12½ |

HOOGRAJULI (ASSAM) TEA COMPANY, LIMITED

Incorporated in March 1922. The Company owns 2,579 acres of land in the District of Darrang, Assam. Cultivated area—436 acres.

Estimated Crop for 1937 was 200,160 lbs. Average Sale Price in 1936 was 8 as. 10 p. per lb. as compared with 9 as. 4 p. in 1935.

Capital—Authorised, Issued and Subscribed—Rs. 2,00,000 in 20,000 shares of Rs. 10 each, fully paid up.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.

Their Term—Until they resign or are removed.

Their Remuneration—(i) An office allowance of Rs. 150 per mensem, and (ii) a commission of 2½ per cent. on gross sale proceeds.

Directors—(Qualification, 500 Ordinary Shares; one *ex-officio*)—(1) K. W. Mealing, (2) G. S. Horton, and (3) S. de B. Miller.

Borrowing Powers—The Directors may borrow to any extent.

Transfer—Common Form. Registration fee Rs. 2 for each transfer.

Voting—On a show of hands every member or debenture-holder one vote : on a poll one vote per share or debenture. Proxies permitted.

Accounts—Yearly to December 31. Meeting in July.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 17½ ; Lowest Rs. 18½.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|----------|----------|------------------|----------|----------|
| | 31-12-36 | 31-12-35 | | 31-12-36 | 31-12-35 |
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 2,00,000 | 2,00,000 | Block (Net) ... | 2,75,073 | 2,84,279 |
| Reserves ... | 70,000 | 70,000 | Outlay ... | 4,713 | 2,866 |
| Debts ... | 3,550 | 20,233 | Outstandings ... | 17,707 | 30,578 |
| Profit & Loss A/c. | 31,268 | 27,578 | Cash ... | 7,325 | 88 |
| Total ... | 3,04,818 | 3,17,811 | Total ... | 3,04,818 | 3,17,811 |

Progress Statement

| Year ended Dec. | Turnover | Working Exp. etc. | Net Profit | Reserve | Depreciation | Carried Forward | Dividend per cent. per annum |
|-----------------|----------|-------------------|------------|---------|--------------|-----------------|------------------------------|
| | lbs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| 1927 ... | 207,920 | 1,32,810 | 47,943 | 15,000 | 4,486 | 4,942 | 5 |
| 1928 ... | 228,800 | 1,30,458 | 43,274 | 25,000 | 5,292 | 8,216 | 7½ |
| 1929 ... | 250,080 | 1,36,034 | 31,147 | 10,000 | 6,213 | 9,363 | 10 |
| 1930 ... | 266,880 | 1,39,513 | 20,921 | 5,000 | 6,383 | 14,134 | 5 |
| 1931 ... | 273,920 | 1,18,609 | —15,844 | ... | 3,203 | —1,710 | ... |
| 1932 ... | 250,640 | 1,03,673 | —6,784 | ... | 3,238 | —8,445 | ... |
| 1933 ... | 217,600 | 95,658 | 37,948 | 15,000 | 6,484 | 10,503 | ... |
| 1934 ... | 217,200 | 97,235 | 17,063 | ... | 5,577 | 12,566 | 7½ |
| 1935 ... | 219,520 | 1,17,728 | 15,012 | ... | 4,044 | 12,578 | 7½ |
| 1936 ... | 215,520 | 97,743 | 18,690 | ... | 10,000 | 11,268 | 10 |

HOOLUNGOOREE TEA COMPANY, LIMITED

Incorporated in March 1872. The Company owns 2,642 acres of land in the District of Jorhat, Assam. Cultivated area—1,112 acres.

Estimated Crop for 1937 was 509,600 lbs. Average Sale Price in 1936 was 10 as. 2 p. per lb. as compared with 10 as. 8 p. in 1935.

Capital—Authorised, Issued and Subscribed—Rs. 4,85,000 in 4,850 shares of Rs. 100 each, fully paid up.

Secretaries—Andrew Yule & Co., 8, Clive Row, Calcutta.

Their Term—Until they resign or are removed.

Their Remuneration—(i) A monthly office allowance of Rs. 250, (ii) a commission of 2 per cent. on gross sale proceeds, and (iii) a further commission of 5 per cent. on the net profits of the Company.

Directors—(Qualification, 25 shares; one *ex-officio*)—(1) E. L. Watts, (2) G. S. Horton, and (8) J. H. S. Richardson.

Borrowing Powers—The Directors may borrow to any extent.

Transfer—Common Form. Registration fee Rs. 2 for each transfer.

Voting—On a show of hands every holder of 5 shares one vote; on a poll one vote per 5 shares represented. Proxies permitted.

Accounts—Yearly to December 31. Meeting in July.

Auditors—Price, Waterhouse Peat & Co.

Price Range in 1937—Highest Rs. 315; Lowest Rs. 220.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|----------|-----------|------------------|----------|-----------|
| | 31-12-36 | 31-12-35 | | 31-12-36 | 31-12-35 |
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 4,35,000 | 4,35,000 | Block (Net) ... | 5,48,484 | 5,57,075 |
| Reserves ... | 4,70,000 | 4,70,000 | Outlay ... | 20,457 | 11,347 |
| Debts ... | 23,724 | 32,765 | Outstandings ... | 41,425 | 74,738 |
| Profit & Loss A/c. | 53,056 | 64,698 | Investments ... | 2,92,065 | 2,92,065 |
| | | | Cash ... | 79,349 | 67,238 |
| Total ... | 9,81,780 | 10,02,463 | Total ... | 9,81,780 | 10,02,463 |

Dividends %—65 in 1926, 75 in 1927, 50 in 1928, 35 in 1929, 25 in 1930, 12½ in 1931, 8 in 1932, 20 in 1933, 5 in 1934 and 10 in 1935.

HULDIBARI TEA ASSOCIATION, LIMITED

Incorporated in 1889. The Company owns some 2,793 acres of land in the Bengal Dooars. Cultivated area—1,386 acres.

Estimated Crop for 1937 was 563,920 lbs. at a cost of Rs. 2,15,421. Average Sale Price in 1936 was 8 annas 3 pies per lb. as compared with 7 annas 8 pies in 1935.

Capital—Authorised—Rs. 6,00,000 in 60,000 shares of Rs. 10 each.

Issued—Rs. 5,50,000 in 55,000 shares of Rs. 10 each, fully paid up.

Managing Agents—Davenport & Co., Ltd., 6, Church Lane, Calcutta.

Directors—(1) J. C. Surrey, (2) A. T. Taylor, and (8) G. S. Horton.

Transfer—No Registration fee.

Accounts—Yearly to December 31. Meeting in March.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 28½; Lowest Rs. 22.

Last Balance Sheet

| Liabilities— | | | Assets— | | |
|--------------------|-----|-----------------|--------------|-----|-----------------|
| | | 31-12-36 Rs. | | | 31-12-36 Rs. |
| Capital | ... | 5,50,000 | Block (Net) | ... | 5,50,000 |
| Reserves | ... | 2,20,000 | Stores | ... | 4,158 |
| Debts | ... | 37,910 | Stocks | ... | 80,978 |
| Profit & Loss A/c. | ... | 1,08,872 | Outstandings | ... | 18,927 |
| | | | Investments | ... | 1,61,611 |
| | | | Cash | ... | 1,51,118 |
| Total | ... | 9,16,782 | Total | ... | 9,16,782 |

Progress Statement

| Year ended | Outturn | Working Exp. etc. | Net Profit | Reserve & Depreciation | Carried Forward | Dividend per cent. per annum |
|------------|---------|-------------------|------------|------------------------|-----------------|------------------------------|
| Dec. | lbs. | Rs. | Rs. | Rs. | Rs. | |
| 1927 | 586,320 | 3,40,865 | 1,58,046 | 10,000 | 3,327 | 30 |
| 1928 | 568,960 | 2,93,651 | 76,089 | ... | 10,666 | 12½ |
| 1929 | 783,200 | 3,51,173 | 92,327 | 12,500 | 9,498 | 17 |
| 1930 | 665,700 | 2,94,675 | 46,394 | 2,500 | 14,637 | 7½ |
| 1931 | 698,240 | 2,17,285 | —8,400 | 5,806 | 6,237 | ... |
| 1932 | 691,680 | 2,00,434 | —8,437 | 5,806 | —2,200 | ... |
| 1933 | 619,920 | 2,08,013 | 89,212 | 15,806 | 18,262 | 12½ |
| 1934 | 634,640 | 2,15,860 | 76,050 | 26,612 | 24,562 | 12½ |
| 1935 | 664,016 | 2,38,055 | 61,711 | 20,000 | 31,273 | 10 |
| 1936 | 640,000 | 2,39,485 | 91,348 | 20,000 | 38,872 | 12½ |

IRINGMARA TEA COMPANY, LIMITED

Incorporated in 1884. The Company owns some 2,353 acres in the Cachar District, Assam. Cultivated area—426 acres.

Capital—Authorised, Issued and Subscribed—Rs. 2,00,000 divided into (i) 1,600 Ordinary Shares of Rs. 100 each, and (ii) 400 6 per cent. Cumulative Preference Shares of Rs. 100 each, both fully paid up.

Managing Agents—George Henderson & Co., Ltd., 101/1, Clive Street, Calcutta.

Transfer—No Registration fee.

Accounts—Yearly to December 31. Meeting in March.

Auditors—Messrs. Price, Waterhouse, Peat & Co.

Price Range in 1937—Highest Rs. 46 ; Lowest Rs. 22½.

Last Balance Sheet

| Liabilities— | | | 31-12-35 Rs. | Assets— | | | 31-12-35 Rs. |
|--------------|-----|-----|-----------------|--------------------|-----|-----|-----------------|
| Capital | ... | ... | 2,00,000 | Block (Net) | ... | ... | 2,62,821 |
| Reserves | ... | ... | 24,000 | Stores | ... | ... | 1,529 |
| Debts | ... | ... | 1,64,067 | Stocks | ... | ... | 15,495 |
| | | | | Outstandings | ... | ... | 11,611 |
| | | | | Cash | ... | ... | 478 |
| | | | | Profit & Loss A/c. | ... | ... | 96,133 |
| Total | ... | ... | 3,88,067 | Total | ... | ... | 3,88,067 |

Gross Block—Rs. 3,56,105. Total Depreciation—Rs. 89,899. Break-up Value—Rs. 63½.

Progress Statement

| Year ended Dec. | Outturn lbs. | Working Exp. etc. Rs. | Net Profit Rs. | Depreciation Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|-----------------|-----------------|-----------------------------|-------------------|---------------------|------------------------|------------------------------------|
| 1927 | ... 164,080 | 1,04,739 | 3,934 | 31,557 | 1,410 | 8 |
| 1928 | ... 190,480 | 1,03,604 | 12,992 | ... | 2,402 | 6 |
| 1929 | ... 202,960 | 1,16,012 | —23,846 | 10,011 | —21,444 | ... |
| 1930 | ... 179,760 | 1,12,084 | —30,723 | 2,928 | —52,167 | ... |
| 1931 | ... 179,280 | 95,091 | —61,924 | 794 | —1,14,091 | ... |
| 1932 | ... 265,040 | 73,938 | —19,747 | ... | —1,33,838 | ... |
| 1933 | ... 204,240 | 69,337 | 13,618 | ... | —1,20,220 | ... |
| 1934 | ... 258,000 | 90,981 | 17,680 | ... | —1,02,540 | ... |
| 1935 | ... 203,680 | 83,321 | 6,407 | ... | —96,133 | ... |
| 1936 | ... 304,000 | 1,18,153 | 13,683 | ... | —82,450 | ... |

Remarks—There is a contingent liability on account of the dividend on the 6% Cumulative Preference Shares in arrear from January, 1929.

JAYBIRPARA (DOOARS) TEA COMPANY, LIMITED

Incorporated in September, 1911. The Company owns 1,116 acres of land in the Jalpaiguri District. Cultivated area—607 acres.

Estimated Crop for 1937 was 280,400 lbs. Average Sale Price in 1936 was 8 annas 11 pies per lb.

Capital—Authorised, Issued and Subscribed—Rs. 3,50,000 in 35,000 shares of Rs. 10 each, fully paid up.

The Capital of the Company was raised to the present figure in 1923 by converting debentures amounting to Rs. 1,00,000 into Ordinary Shares.

Managing Agents—Andrew Yule & Co., 8, Clive Row, Calcutta.

Their Term—Until they resign or are removed.

Their Remuneration—(i) A monthly office allowance of Rs. 150, and (ii) a commission of 2½ per cent. on gross sale proceeds subject to a minimum of Rs. 1,800 per annum.

Directors—(Qualification, 100 shares; one *ex-officio*)—(1) L. G. Notley; (2) S. de B. Miller, and (3) J. H. S. Richardson.

Borrowing Powers—The Directors may borrow to any extent.

Transfer—Common Form. Registration fee Rs. 2 for each transfer.

Voting—On a show of hands every holder of Ordinary Shares one vote ; on a poll one vote per share represented.

Accounts—Yearly to December 31. Meeting in May.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 23 ; Lowest Rs. 19.

Last Balance Sheet

| Liabilities— | | | 31-12-36 Rs. | Assets— | | | 31-12-36 Rs. |
|---------------------|-----|-----|-----------------|-----------------------|-----|-----|-----------------|
| Capital | ... | ... | 3,50,000 | Block (Net) | ... | ... | 3,33,076 |
| Reserves | ... | ... | 1,70,544 | Outlay of Next Season | ... | ... | 5,076 |
| Debts | ... | ... | 11,520 | Stocks | ... | ... | 10,611 |
| Profits & Loss A/c. | ... | ... | 45,545 | Outstandings | ... | ... | 1,812 |
| | | | | Investments | ... | ... | 1,37,861 |
| | | | | Cash | ... | ... | 89,182 |
| Total | ... | ... | <u>5,77,618</u> | Total | ... | ... | <u>5,77,618</u> |

Progress Statement

| Year ended Dec. | Outturn lbs. | Working Exp. etc. Rs. | Net Profit Rs. | Reserve Rs. | Deprecia- tion Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|--------------------|-----------------|-----------------------------|-------------------|----------------|--------------------------|---------------------------|------------------------------------|
| 1927 | 3,41,040 | 1,64,983 | 1,43,077 | 17,442 | 8,678 | 7,312 | 35 |
| 1928 | 3,46,240 | 1,56,133 | 70,226 | ... | 10,376 | 7,538 | 20 |
| 1929 | 3,33,520 | 1,62,694 | 81,064 | 3,053 | 10,148 | 6,797 | 22½ |
| 1930 | 3,17,280 | 1,40,889 | 41,942 | ... | 5,081 | 4,989 | 12½ |
| 1931 | 3,31,520 | 1,33,982 | —7,234 | ... | ... | —2,245 | ... |
| 1932 | 2,88,320 | 1,04,554 | —7,626 | ... | 10,196 | —9,870 | ... |
| 1933 | 3,05,760 | 1,07,827 | 46,195 | ... | 10,196 | 1,325 | 10 |
| 1934 | 3,18,400 | 1,26,295 | 30,286 | ... | 10,855 | 5,361 | 7½ |
| 1935 | 3,17,840 | 1,38,616 | 29,112 | ... | 10,993 | 6,473 | 8 |
| 1936 | 3,17,840 | 1,25,684 | 39,072 | ... | 11,146 | 10,545 | 10 |

JUTLIBARI TEA COMPANY, LIMITED

Incorporated in December, 1915. The Company owns 2,193 acres in Lakhimpur District, Assam. Cultivated area—866 acres.

Average Sale Price in 1936 was 10 annas 4 pies as compared with 10 annas 2 pies per lb. in 1935. Estimated Crop for 1937 was 546,400 lbs. at a cost of Rs. 2,70,137.

Capital—Authorised—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 7,50,000 in 75,000 Ordinary Shares of Rs. 10 each, fully paid up.

In 1935 the Capital of the Company was increased to the present figure by the creation of 75,000 new shares valued at Rs. 10 each.

Managing Agents—Gillanders Arbuthnot & Co., 8, Clive Street, Calcutta.

Their Term—Until they resign or are removed.

Their Remuneration—(i) A commission of $2\frac{1}{2}$ per cent. on sale proceeds, (ii) a further commission of $2\frac{1}{2}$ per cent. on the purchase price of seed, stores, machinery, etc., and (iii) a further commission of Rs. 2-8 for each adult coolie recruited for the Company.

Directors—(Qualification, 100 Ordinary Shares; one *ex-officio*)—(1) S. C. Lyttleton, (2) P. J. P. Thomas, (3) W. S. C. Tully, and (4) G. S. Horton.

Borrowing Powers—The Managing Agents may borrow to any extent (with the approval of the Directors).

Transfer—Common Form. No Registration fee.

Voting—On a show of hands every holder of Ordinary Shares one vote; on a poll one vote per share represented.

Accounts—Yearly to December 31. Meeting in March.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Highest Rs. 18½; Lowest Rs. 15.

Last Balance Sheet

| Liabilities— | | | 31-12-36 | Assets— | | | 31-12-36 |
|--------------------|-----|-----|-----------|--------------|-----|-----|-----------|
| | | | Rs. | | | | Rs. |
| Capital | ... | ... | 7,50,000 | Block (Net) | ... | ... | 8,90,000 |
| Reserves | ... | ... | 2,25,000 | Stocks | ... | ... | 35,628 |
| Debts | ... | ... | 51,164 | Stores | ... | ... | 7,407 |
| Profit & Loss A/c. | ... | ... | 91,215 | Outstandings | ... | ... | 22,755 |
| | | | | Investments | ... | ... | 4,370 |
| | | | | Cash | ... | ... | 1,57,159 |
| Total | ... | ... | 11,17,379 | Total | ... | ... | 11,17,379 |

Gross Block—Rs. 9,16,553. Total Depreciation—Rs. 26,553. Break-up Value—Rs. 18½.

Progress Statement

| Year ended Dec. | Outturn | Working Exp. etc. | Net Profit | Reserve | Depreciation | Carried Forward | Dividend per cent. per annum |
|-----------------|--------------|-------------------|------------|---------|--------------|-----------------|------------------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| 1927 | ... 6,30,000 | 3,98,755 | 1,81,400 | 40,000 | ... | 21,207 | 20 |
| 1928 | ... 7,43,640 | 3,83,571 | 1,73,409 | 20,000 | 26,538 | 24,615 | 20 |
| 1929 | ... 7,12,400 | 4,03,152 | 48,185 | ... | ... | 16,551 | 7½ |
| 1930 | ... 5,76,640 | 3,44,055 | 29,081 | ... | ... | 26,881 | 2½ |
| 1931 | ... 6,15,200 | 3,19,370 | 1,270 | ... | ... | 28,151 | ... |
| 1932 | ... 6,16,000 | 2,96,337 | —24,854 | ... | ... | 3,297 | ... |
| 1933 | ... 5,44,000 | 2,40,840 | 1,06,847 | 55,000 | ... | 17,644 | 5 |
| 1934 | ... 5,60,000 | 2,72,073 | 29,535 | 5,000 | ... | 23,429 | 2½ |
| 1935 | ... 5,46,960 | 2,38,594 | 92,214 | 20,000 | ... | 20,643 | 10 |
| 1936 | ... 5,41,840 | 2,56,013 | 70,573 | 15,000 | ... | 19,966 | 7½ |

KALACHERRA TEA COMPANY, LIMITED

Incorporated in June, 1878. The Company owns some 2,985 acres in Cachar District, Assam. Cultivated area—485 acres.

Estimated Crop for 1937 was 198,600 lbs. Average Sale Price in 1936 was 8 annas 11 pies per lb. as compared with 7 annas 10 pies in 1935.

Capital—Authorised, Issued and Subscribed—Rs. 2,75,000 in 2,750 shares of Rs. 100 each, fully paid up.

Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta.

Their Term—Until they resign or are removed.

Remuneration—(i) A commission of 3 per cent. on gross proceeds of tea and tea seed, and (ii) 5 per cent. on profits.

Directors—(Qualification, shares of the nominal value of Rs. 2,500; one *ex-officio*)—(1) H. Carey Morgan, (2) E. H. Sayres, and (3) C. K. Nicholl.

Borrowing Powers—The Directors may borrow to any extent.

Transfer—Transfer by deed. Registration fee Rs. 2 for each transfer.

Voting—On a show of hands every holder of Ordinary Shares one vote; on a poll one vote per share represented. Proxies allowed.

Accounts—Yearly to December 31.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 72; Lowest Rs. 48.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------|--------------|----------|--------------------|--------------|----------|
| | 31-12-35 | 31-12-36 | | 31-12-35 | 31-12-36 |
| | Rs. | Rs. | | Rs. | Rs. |
| Capital | ... 2,75,000 | 2,75,000 | Block (Net) | ... 3,04,620 | 2,98,906 |
| Reserves | ... 30,000 | 30,000 | Outlay | ... 1,528 | 1,950 |
| Debts | ... 42,719 | 17,888 | Stocks | ... 2,363 | 18,601 |
| | | | Outstandings | ... 14,395 | 1,765 |
| | | | Investments | ... 500 | 500 |
| | | | Cash | ... 1,238 | 123 |
| | | | Profit & Loss A/c. | 28,075 | 6,043 |
| Total | ... 3,47,719 | 3,22,888 | Total | ... 3,47,719 | 3,22,888 |

Progress Statement

| Year ended Dec. | Outturn Rs. | Working Exp. etc. Rs. | Net Profit Rs. | Depreciation Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|--------------------|----------------|-----------------------------|-------------------|---------------------|---------------------------|---------------------------------------|
| 1927 | 1,95,520 | 1,26,292 | 21,083 | 11,683 | 7,628 | 7½ |
| 1928 | 1,89,760 | 1,30,032 | -17,730 | ... | -10,102 | ... |
| 1929 | 1,44,000 | 1,23,226 | 9,090 | ... | -788 | ... |
| 1930 | 2,11,040 | 1,00,860 | -15,494 | ... | -16,282 | ... |
| 1931 | 2,01,440 | 84,168 | -28,525 | ... | -44,807 | ... |
| 1932 | 2,18,160 | 69,791 | -16,235 | ... | -61,042 | ... |
| 1933 | 1,56,550 | 65,211 | 18,755 | ... | -42,287 | ... |
| 1934 | 1,68,080 | 69,307 | 14,854 | ... | -27,989 | ... |
| 1935 | 1,47,440 | 78,722 | 4,859 | ... | -23,074 | ... |
| 1936 | 1,61,840 | 75,494 | 16,844 | ... | -6,048 | ... |

KALINUGGER & KHOREEL TEA COMPANY, LIMITED

Incorporated in 1886. The Company owns 2,554 acres of land in the Cachar District, Assam. Cultivated area—599 acres.

Estimated Crop for 1937 was 197,840 lbs. Average Sale Price in 1936 was 8 annas 7 pies per lb.

Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 in 8,000 fully paid up shares of Rs. 100 each.

Managing Agents—Jardine, Skinner & Co., 4, Clive Row, Calcutta.

Their Term—Until they resign or are removed.

Their Remuneration—(i) An allowance of Rs. 500 per mensem, and (ii) a commission of 5 per cent. on the declared profit of each season.

Directors—(Qualification, 20 shares; one *ex-officio*)—(1) Sir Charles Arthur, (2) H. C. Morgan, and (3) E. H. Sayres.

Borrowing Powers—The Directors may borrow to the extent of Rs. 1,00,000.

Transfer—Common Form. Transfer by deed. No Registration fee.

Voting—On a show of hands every holder of Ordinary Shares one vote. Proxies allowed.

Accounts—Yearly to December 31. Meeting in April.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Highest Rs. 87; Lowest Rs. 67½.

Last Balance Sheet

| Liabilities— | | | Assets— | | |
|--------------------|-----|-----------------|--------------------|-----|-----------------|
| | | 31-12-36 Rs. | | | 31-12-36 Rs. |
| Capital | ... | 3,00,000 | Block | ... | 2,97,000 |
| Reserves | ... | 65,000 | Outlay | ... | 10,754 |
| Debts | ... | 10,267 | Crop A/c. | ... | 319 |
| Profit & Loss A/c. | ... | 27,480 | Outstandings | ... | 589 |
| | | | Cash & Investments | ... | 94,185 |
| Total | ... | 4,02,747 | Total | ... | 4,02,747 |

Progress Statement

| Year ended Dec. | Outturn lbs. | Working Exp. etc. Rs. | Net Profit Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|--------------------|-----------------|-----------------------------|-------------------|---------------------------|------------------------------------|
| 1927 | ... 198,160 | 1,31,725 | 35,311 | 11,690 | 10 |
| 1928 | ... 216,000 | 1,33,500 | 4,100 | 8,290 | 2½ |
| 1929 | ... 285,600 | 1,36,684 | —11,756 | —3,466 | ... |
| 1930 | ... 217,920 | 1,23,352 | —17,271 | —20,737 | ... |
| 1931 | ... 246,400 | 1,00,160 | 22,547 | 1,810 | ... |
| 1932 | ... 200,960 | 72,660 | —8 | 1,802 | ... |
| 1933 | ... 196,320 | 96,096 | 21,750 | —1,448 | 5 |
| 1934 | ... 207,280 | 96,096 | 8,293 | 7,510 | ... |
| 1935 | ... 200,000 | 92,070 | 9,184 | 16,029 | ... |
| 1936 | ... 197,000 | 94,982 | 11,451 | 9,980 | 2½ |

Remarks—Rs. 10,000 was transferred to Reserves in 1936.

KALITI TEA COMPANY, LIMITED

Incorporated in May, 1884. The Company owns some 1,548 acres of land in the district of Sylhet. Cultivated area—402 acres.

Capital—Authorised—Rs. 3,00,000 in 30,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 2,46,050 in 24,605 shares of Rs. 10 each, fully paid up.

During 1926 the authorised as well as the issued capital of the Company were raised to the present figures by the creation of 22,000 new shares of Rs. 10 each, of which 17,575 shares were issued.

Estimated Crop for 1937 was 196,480 lbs. at a cost of Rs. 85,911. Av. Sale Price in 1936 was 8 as. 11 pies per lb. as compared with 8 as. 1 pie per lb. in 1935.

Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta.

Their Term—Until they resign or are removed.

Their Remuneration—(i) A commission of 2½ per cent. on the gross proceeds, (ii) 2% on profits, and (iii) a further commission of 5 per cent. on all stores purchased for the Company.

Directors—(Qualification, shares to the nominal value of Rs. 3,000; one *ex-officio*)—(1) H. K. Dutt, (2) G. S. Horton, (3) H. C. Morgan, and (4) C. K. Nicholl.

Borrowing Power—The Directors may borrow to the extent of Rs. 1,00,000.

Transfer—Common Form. Registration fee Rs. 2 for each transfer.

Voting—On a show of hands every holder of Ordinary Shares one vote; on a poll one vote per share represented.

Accounts—Yearly to December 31.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 14½; Lowest Rs. 10½.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|--------------|----------|--------------|--------------|----------|
| | 31-12-36 | 31-12-35 | | 31-12-36 | 31-12-35 |
| | Rs. | Rs. | | Rs. | Rs. |
| Capital | ... 2,46,050 | 2,46,050 | Block (Net) | ... 2,46,050 | 2,46,050 |
| Reserves | ... 60,000 | 60,000 | Stores | ... .. | 4,850 |
| Debts | ... 5,340 | 7,105 | Outlay | ... 6,711 | 3,260 |
| Profit & Loss A/c. | 29,125 | 17,211 | Outstandings | ... 18,845 | 19,510 |
| | | | Investments | ... 500 | 500 |
| | | | Cash | ... 68,909 | 56,190 |
| Total | ... 3,40,515 | 3,30,366 | Total | ... 3,40,515 | 3,30,366 |

Progress Statement

| Year ended Dec. | Outturn | Working Exp. etc. | Net Profit | Depreciation | Carried Forward | Dividend per cent. per annum |
|-----------------|-------------|-------------------|------------|--------------|-----------------|------------------------------|
| | lbs. | Rs. | Rs. | Rs. | Rs. | |
| 1927 | ... 797,600 | 1,32,463 | 25,169 | 17,789 | 5,465 | 10 |
| 1928 | ... 216,320 | 1,41,638 | 4,048 | ... | 9,513 | ... |
| 1929 | ... 235,360 | 1,33,787 | 5,312 | ... | 14,825 | ... |
| 1930 | ... 234,880 | 1,19,042 | —2,596 | ... | 12,229 | ... |
| 1931 | ... 256,800 | 1,01,463 | —13,469 | ... | —6,240 | ... |
| 1932 | ... 275,200 | 79,526 | —4,312 | ... | —10,552 | ... |
| 1933 | ... 235,520 | 86,852 | 32,582 | ... | 9,727 | 5 |
| 1934 | ... 211,520 | 83,931 | 19,654 | ... | 3,255 | 7½ |
| 1935 | ... 206,080 | 88,555 | 13,955 | ... | 5,265 | 5 |
| 1936 | ... 196,480 | 81,878 | 23,800 | ... | 5,671 | 7½ |

KILCOTT TEA COMPANY, LIMITED

Incorporated in 1916. The Company owns 1,613 acres of land in the Jalpaiguri District. Cultivated area—938 acres.

Estimated Crop for 1937 was 628,000 lbs. Average Sale Price in 1936 was 9 annas 2 pies per lb. as compared with 8 annas 8 pies in 1935.

Capital—Authorised, Issued and Subscribed—Rs. 4,50,000 in 45,000 shares of Rs. 10 each, fully paid up.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) Thos. Douglas, (2) E. H. Sayres, and (3) G. Morgan.

Transfer—Common Form. Registration fee Re. 1 for each transfer.

Accounts—Yearly to December 31. Meeting in June.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Highest Rs. 60½; Lowest Rs. 50½.

Last Two Balance Sheets

Liabilities—

| | 31-12-36 | 31-12-35 |
|--------------------|-----------|-----------|
| | Rs. | Rs. |
| Capital ... | 4,50,000 | 4,50,000 |
| Reserves ... | 4,50,000 | 4,50,000 |
| Debts ... | 29,093 | 29,993 |
| Profit & Loss A/c. | 1,20,076 | 1,32,733 |
| Total ... | 10,49,169 | 10,62,726 |

Assets—

| | 31-12-36 | 31-12-35 |
|--------------------|-----------|-----------|
| | Rs. | Rs. |
| Block (Net) ... | 4,50,000 | 4,50,000 |
| Stocks ... | 1,50,417 | 1,84,533 |
| Outstandings ... | 7,975 | 9,832 |
| Outlay ... | 29,277 | 14,466 |
| Cash & Invest. ... | 4,11,500 | 4,03,895 |
| Total ... | 10,49,169 | 10,62,726 |

Progress Statement

| Year ended Dec. | Outturn | Working Exp. etc. | Net Profit | Reserve | Carried Forward | Dividend per cent. per annum |
|-----------------|---------|-------------------|------------|---------|-----------------|------------------------------|
| | lbs. | Rs. | Rs. | Rs. | Rs. | |
| 1927 ... | 833,840 | 3,06,644 | 3,92,712 | 50,000 | 81,673 | 70 |
| 1928 ... | 715,120 | 2,95,740 | 2,99,749 | ... | 88,923 | 65 |
| 1929 ... | 836,240 | 2,83,848 | 2,71,287 | ... | 90,210 | 60 |
| 1930 ... | 785,520 | 2,82,568 | 2,17,644 | ... | 82,854 | 50 |
| 1931 ... | 628,800 | 2,30,241 | 1,03,694 | ... | 74,048 | 25 |
| 1932 ... | 804,080 | 2,19,344 | 66,303 | ... | 95,351 | 10 |
| 1933 ... | 654,320 | 2,06,426 | 1,71,321 | ... | 86,072 | 40 |
| 1934 ... | 664,690 | 2,08,918 | 1,09,050 | ... | 38,222 | 35 |
| 1935 ... | 627,917 | 1,96,652 | 1,17,011 | ... | 20,233 | 30 |
| 1936 ... | 573,259 | 2,33,782 | 90,001 | ... | 30,075 | 25 |

KILLING VALLEY TEA COMPANY, LIMITED

Incorporated in 1908. The Company's property is situated in the district of Nowgong, Assam. Cultivated area 586 acres.

Estimated crop for 1937 was 194,400 lbs. at a cost of Rs. 83,670. Average Sale Price in 1936 was 9 annas $4\frac{1}{2}$ pies per lb. as compared with 8 annas 6 pies in 1935.

Capital—Authorised and Issued—Rs. 2,00,000 in 20,000 shares of Rs. 10 each, fully paid up.

In 1924 an amount of Rs. 1,00,000 was capitalised from the Reserve Account and thereby the capital was raised to its present figure, one new share being issued as free bonus to each of the existing shareholders.

Managing Agents—James, Finlay & Co., Ltd., 1, Clive Street, Calcutta.

Directors—(1) J. Reid Kay, (2) E. Studd, and (3) D. L. Dickson.

Transfer—No Registration fee.

Accounts—Yearly to December 31. Meeting in April.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. $14\frac{1}{2}$; Lowest Rs. $10\frac{1}{2}$.

Last Two Balance Sheets

| Liabilities— | | | | Assets— | | | |
|--------------------|-----|----------|----------|--------------|-----|----------|----------|
| | | 31-12-35 | 31-12-36 | | | 31-12-35 | 31-12-36 |
| | | Rs. | Rs. | | | Rs. | Rs. |
| Capital | ... | 2,00,000 | 2,00,000 | Block (Net) | ... | 1,91,842 | 1,91,842 |
| Debts | ... | 12,952 | 7,793 | Stocks | ... | 5,968 | 8,276 |
| Profit & Loss A/c. | | 15,353 | 23,139 | Outstandings | ... | 23,926 | 13,248 |
| | | | | Investments | ... | 500 | 500 |
| | | | | Cash | ... | 6,069 | 17,066 |
| Total | ... | 2,28,305 | 2,30,932 | Total | ... | 2,28,305 | 2,30,932 |

Progress Statement

| Year ended Dec. | | Outturn | Working Exp. etc. | Net Profit | Carried Forward | Dividend per cent. per annum |
|-----------------|-----|---------|-------------------|------------|-----------------|------------------------------|
| | | lbs. | Rs. | Rs. | Rs. | |
| 1927 | ... | 211,040 | 1,50,933 | 52,806 | 16,240 | 22½ |
| 1928 | ... | 249,920 | 1,62,745 | —3,607 | 2,633 | 5 |
| 1929 | ... | 249,280 | 1,56,232 | 15,744 | 8,377 | 5 |
| 1930 | ... | 295,680 | 1,36,389 | 11,407 | 14,784 | 2½ |
| 1931 | ... | 208,400 | 1,16,196 | 19,812 | —5,028 | ... |
| 1932 | ... | 217,040 | 97,006 | 12,642 | 7,614 | ... |
| 1933 | ... | 202,480 | 1,00,927 | 12,107 | 14,721 | 2½ |
| 1934 | ... | 208,000 | 96,807 | 1,384 | 16,105 | ... |
| 1935 | ... | 190,360 | 1,02,100 | —753 | 15,822 | ... |
| 1936 | ... | 175,920 | 97,046 | 7,817 | 18,139 | 2½ |

KINGSLEY GOLAGHAT ASSAM TEA COMPANY, LIMITED

Incorporated in March, 1897. The Company owns 5,366 acres in Assam, having a cultivated area of 1,576 acres.

Estimated Crop for 1937 was 912,000 lbs. Average Sale Price in 1936 was 10 annas 2 pies per lb. as compared with 10 annas 4 pies in 1935.

Capital—Authorised, Issued and Subscribed—Rs. 4,80,000 divided into (i) 2,400 Ordinary Shares of Rs. 100 each, and (ii) 2,400 6 per cent. Preference Shares of Rs. 100 each, both fully paid up. Preference Shares are entitled only to priority for capital, and not to arrears of dividend.

Managing Agents—Shaw, Wallace & Co., 4, Bankshall Street, Calcutta.

Their Term—Until resign or are removed.

Directors—(Qualification, 25 shares; one *ex-officio*),—(1) E. L. Watts, (2) H. G. Stokes, (3) G. S. Horton, and (4) F. T. Kingsley.

Transfer—Common Form. No Registration fee.

Borrowing Power—The Directors may borrow to the extent of Rs. 4,00,000.

Voting—On a show of hands every holder of Ordinary Shares one vote; on a poll one vote per share represented.

Accounts—Yearly to December 31. Meeting in June.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Highest Rs. 500; Lowest Rs. 400. Preference—Highest Rs. 104; Lowest Rs. 100.

Last Two Balance Sheets

| Liabilities | | | Assets— | | | |
|--------------------|-----------------|-----------------|------------------|----------|-----------------|-----------------|
| | 31-12-35 Rs. | 31-12-36 Rs. | | | 31-12-35 Rs. | 31-12-36 Rs. |
| Capital ... | 4,80,000 | 4,80,000 | Block (Net) ... | 6,44,887 | 6,40,887 | |
| Reserves ... | 2,00,000 | 2,00,000 | Stocks ... | 73,571 | 70,752 | |
| Debts ... | 44,048 | 26,853 | Stores ... | 15,532 | 10,075 | |
| Profit & Loss A/c. | 68,151 | 60,046 | Outstandings ... | 12,560 | 1,757 | |
| | | | Cash ... | 45,640 | 43,428 | |
| Total ... | 7,92,199 | 7,66,899 | Total ... | 7,92,199 | 7,66,899 | |

Progress Statement

| Year ended Dec. | Outturn | Working Exp. etc. | Net Profit | Reserve | Depreciation | Carried Forward | Dividend per cent. per annum |
|-----------------|-----------|-------------------|------------|---------|--------------|-----------------|------------------------------|
| | lbs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| 1927 ... | 1,028,640 | 6,87,512 | 2,46,855 | 30,000 | 57,317 | 3,439 | 85 |
| 1928 ... | 990,960 | 7,13,695 | 86,811 | ... | 6,006 | 3,850 | 30 |
| 1929 ... | 1,197,680 | 7,21,535 | 83,364 | ... | 25,000 | 814 | 30 |
| 1930 ... | 1,045,200 | 6,55,884 | 17,233 | ... | 15,100 | 3,646 | ... |
| 1931 ... | 990,320 | 5,20,931 | 15,078 | ... | 14,222 | 1,324 | ... |
| 1932 ... | 1,012,480 | 4,52,174 | 34,592 | ... | 10,840 | 30,268 | ... |
| 1933 ... | 908,080 | 4,33,902 | 1,41,492 | 11,400 | 18,796 | 1,424 | 35 |
| 1934 ... | 908,080 | 4,30,375 | 56,647 | ... | 18,722 | 7,671 | 15 |
| 1935 ... | 811,200 | 4,35,054 | 65,480 | 5,000 | 18,455 | 5,751 | 20 |
| 1936 ... | 863,760 | 4,27,300 | 54,295 | ... | 12,916 | 3,646 | 15 |

KODALA LIMITED

Incorporated in 1899. The Company owns some 2,702 acres of land in the Chittagong District. Cultivated area—486 acres.

Estimated Crop for 1937 was 210,734 lbs. Average Sale Price in 1936 was 8,539 annas per lb. as compared with 8,034 annas in 1935.

Capital—Authorised—Rs. 1,25,000 in 1,250 shares of Rs. 100 each.

Issued and Subscribed—Rs. 1,05,000 in 1,051 shares of Rs. 100 each, fully paid up.

Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta.

Transfer—No Registration fee.

Accounts—Yearly to December 31. Meeting in May.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 20½; Lowest Rs. 12¼.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|-----------------|-----------------|-------------------|-----------------|-----------------|
| | 31-12-36 | 31-12-35 | | 31-12-36 | 31-12-35 |
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 1,15,440 | 1,05,100 | Block (Net) ... | 1,13,153 | 1,05,100 |
| Reserves ... | 50,630 | 42,789 | Stores ... | 550 | 2,613 |
| Debts ... | 10,261 | 9,546 | Outstandings ... | 65,077 | 60,918 |
| Profit & Loss A/c. | 30,991 | 25,092 | Cash & Investment | 28,542 | 13,896 |
| Total ... | 2,07,322 | 1,82,527 | Total ... | 2,07,322 | 1,82,527 |

Progress Statement

| Year ended Dec. | Outturn | Working Exp. etc. | Net Profit | Reserve | Carried Forward | Dividend per cent. per annum |
|-----------------|---------|-------------------|------------|---------|-----------------|------------------------------|
| | lbs. | Rs. | Rs. | Rs. | Rs. | |
| 1927 ... | 246,400 | 1,46,842 | 58,166 | 10,000 | 2,810 | 45 |
| 1928 ... | 252,480 | 1,55,371 | 4,744 | ... | 2,299 | 5 |
| 1929 ... | 274,000 | 1,36,424 | -4,166 | ... | -1,867 | ... |
| 1930 ... | 220,960 | 1,42,125 | -23,739 | ... | -25,606 | ... |
| 1931 ... | 247,040 | 91,830 | 348 | ... | 25,258 | ... |
| 1932 ... | 222,240 | 77,423 | 27,447 | ... | 2,188 | ... |
| 1933 ... | 221,465 | 77,980 | 33,383 | 20,000 | 5,061 | 10 |
| 1934 ... | 251,200 | 84,963 | 29,358 | 20,000 | 3,909 | 10 |
| 1935 ... | 214,852 | 81,308 | 26,438 | 14,211 | 5,626 | 10 |
| 1936 ... | 210,800 | 82,345 | 25,373 | 20,000 | 1,616 | 12½ |

KORNAFULI ASSOCIATION, LIMITED

Incorporated in 1880. The Company owns three gardens in the Chittagong District. Total area under cultivation—896 acres.

Estimated Crop for 1937 was 320,000 lbs. Average Sale Price in 1936 was 8.837 annas per lb. as compared with 7.969 annas in 1935.

Capital—Authorised—Rs. 2,40,000 in 24,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 2,24,910 in 22,491 shares of Rs. 10 each, fully paid up.

The Issued and Subscribed Capital of the Company was raised to the present figure in 1934 by issuing 2,491 shares of Rs. 10 each (so long unissued) at a premium of Rs. 5 per share.

Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta.

Directors—(1) A. N. Wardley, (2) G. S. Horton, and (3) E. L. Watts.

Transfer—No Registration fee.

Accounts—Yearly to December 31. Meeting in May.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 17½; Lowest Rs. 12½.

Last Two Balance Sheets

| Liabilities— | | | | Assets— | | | |
|--------------------|-----|----------|----------|--------------|-----|----------|----------|
| | | 31-12-36 | 31-12-35 | | | 31-12-36 | 31-12-35 |
| | | Rs. | Rs. | | | Rs. | Rs. |
| Capital | ... | 2,25,670 | 2,24,910 | Block | ... | 2,41,067 | 2,51,067 |
| Reserves | ... | 62,827 | 62,448 | Stores | ... | 1,406 | 4,037 |
| Debts | ... | 36,054 | 24,108 | Outstandings | ... | 97,587 | 81,283 |
| Profit & Loss A/c. | | 33,702 | 25,636 | Cash | ... | 15,193 | 715 |
| Total | ... | 3,58,253 | 3,37,102 | Total | ... | 3,58,253 | 3,37,102 |

Break-up Value—Rs. 16½.

Progress Statement

| Year ended Dec. | | Outturn | Working Exp. etc. | Net Profit | Reserve | Carried Forward | Dividend per cent. per annum |
|--------------------|-----|---------|----------------------|------------|---------|--------------------|------------------------------------|
| | | lbs. | Rs. | Rs. | Rs. | Rs. | |
| 1927 | ... | 374,080 | 2,09,222 | 74,342 | 20,000 | 3,183 | 27½ |
| 1928 | ... | 331,520 | 1,94,861 | —13,176 | ... | —10,011 | ... |
| 1929 | ... | 348,400 | 1,77,603 | —43,022 | ... | —53,063 | ... |
| 1930 | ... | 538,320 | 1,74,623 | —27,354 | ... | —80,417 | ... |
| 1931 | ... | 182,480 | 1,35,101 | 9,459 | ... | —70,958 | ... |
| 1932 | ... | 403,360 | 1,11,186 | 71,142 | ... | 184 | ... |
| 1933 | ... | 402,585 | 1,38,070 | 48,150 | 25,000 | 3,335 | 10 |
| 1934 | ... | 345,855 | 1,48,971 | 11,257 | ... | 3,347 | 5 |
| 1935 | ... | 325,093 | 1,41,619 | 22,289 | 10,000 | 4,390 | 5 |
| 1936 | ... | 313,430 | 1,31,396 | 29,312 | 20,000 | 1,702 | 10 |

KUNCHUNPORE TEA COMPANY, LIMITED

Incorporated in 1921. The Company owns some 2,515 acres in the Cachar District. Assam. Cultivated area—599 acres.

Capital—Authorised, Issued and Subscribed—Rs. 3,60,000 in 36,000 shares of Rs. 10 each, fully paid up.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) Thos. Douglas, (2) G. Morgan, and (3) E. H. Sayres.

Transfer—Registration fee Re. 1 for each transfer.

Accounts—Yearly to December 31. Meeting in May.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Highest Rs. 18½; Lowest Rs. 15½.

Last Two Balance Sheets

| Liabilities— | | | | Assets— | | | |
|--------------------|-----|----------|----------|--------------|-----|----------|----------|
| | | 31-12-35 | 31-12-36 | | | 31-12-35 | 31-12-36 |
| | | Rs. | Rs. | | | Rs. | Rs. |
| Capital | ... | 3,60,000 | 3,60,000 | Block (Net) | ... | 2,40,000 | 2,40,000 |
| Reserves | ... | 85,000 | 85,000 | Stores | ... | 4,698 | 7,037 |
| Debts | ... | 5,277 | 6,601 | Outstandings | ... | 65,346 | 58,301 |
| Profit & Loss A/c. | | 43,868 | 50,225 | Investments | ... | 1,23,625 | 1,23,625 |
| | | | | Cash | ... | 60,476 | 72,800 |
| Total | ... | 4,94,145 | 5,01,826 | Total | ... | 4,94,145 | 5,01,826 |

Progress Statement

| Year ended Dec. | | Outturn | Working Exp. etc. | Net Profit | Reserve | Carried Forward | Dividend per cent. per annum |
|-----------------|-----|---------|-------------------|------------|---------|-----------------|------------------------------|
| | | lbs. | Rs. | Rs. | Rs. | Rs. | |
| 1927 | ... | 294,960 | 1,36,511 | 81,705 | 10,000 | 31,153 | 15 |
| 1928 | ... | 303,200 | 1,34,557 | 52,682 | 10,000 | 37,835 | 10 |
| 1929 | ... | 238,560 | 1,36,759 | —2,310 | ... | 8,525 | 7½ |
| 1930 | ... | 258,880 | 1,28,304 | — 3,921 | ... | 4,604 | ... |
| 1931 | ... | 273,280 | 87,321 | — 1,060 | ... | 3,544 | ... |
| 1932 | ... | 286,800 | 71,873 | 14,797 | 2,000 | 7,341 | 2½ |
| 1933 | ... | 230,480 | 70,043 | 57,638 | 15,000 | 13,979 | 10 |
| 1934 | ... | 234,605 | 82,286 | 29,128 | 10,000 | 14,609 | 5 |
| 1935 | ... | 224,345 | 84,744 | 28,760 | ... | 16,867 | 7½ |
| 1936 | ... | 221,237 | 94,479 | 33,358 | ... | 14,225 | 10 |

KURSEONG AND DARJEELING TEA CO., LIMITED.

Incorporated in December, 1863. The Company owns some gardens in Darjeeling and Kurseong comprising a total area of 1,510 acres. Cultivated area—480 acres.

The Estimated crop for 1937 was 60,000 lbs. at a cost of Rs. 38,060. No tea was manufactured during 1935 and 1936, and export rights were disposed of.

Capital—Authorised, Issued and Subscribed—Rs. 1,49,200 in 2,984 shares of Rs. 50 each, fully paid up.

Managing Agents—Jardine, Skinner & Co., 4, Clive Row, Calcutta.

Their Term—Until they resign or are removed.

Their Remuneration—A commission of 3 per cent. on gross sale proceeds.

Directors—(Qualification, 10 shares; one *ex-officio*)—(1) H. C. Morgan, (2) E. H. Sayers, and (3) Sir Charles Arthur.

Borrowing Powers—The Directors may borrow to the extent of Rs. 3,00,000.

Transfer—Common Form. No Registration fee.

Voting—On a show of hands every member present one vote ; on a poll one vote for every 10 shares represented. Proxies allowed.

Accounts—Yearly to December 31. Meeting in April.

Auditors—Price, Waterhouse, Peat & Co.

Price in 1937—Rs. 15.

Last Balance Sheet

| Liabilities— | | | 31-12-36 Rs. | Assets— | | | 31-12-36 Rs. |
|--------------|-----|-----|-----------------|--------------------|-----|-----|-----------------|
| Capital | ... | ... | 1,49,200 | Block | ... | ... | 1,50,116 |
| Debts | ... | ... | 50,961 | Outlay | ... | ... | 2,125 |
| | | | | Outstandings | ... | ... | 144 |
| | | | | Cash & Investments | ... | ... | 1,153 |
| | | | | Profit & Loss A/c. | ... | ... | 46,623 |
| Total | ... | ... | 2,00,161 | Total | ... | ... | 2,00,161 |

Progress Statement

| Year ended Dec. | Outturn lbs. | Working Exp. etc. Rs. | Net Profit Rs. | Reserve Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|-----------------------|-----------------|-----------------------------|-------------------|----------------|---------------------------|------------------------------------|
| 1927 | ... 61,600 | 64,794 | 12,465 | 5,000 | 1,253 | 5 |
| 1928 | ... 58,400 | 67,786 | —5,687 | ... | —4,547 | ... |
| 1929 | ... 73,920 | 76,400 | 1,823 | ... | —1,694 | ... |
| 1930 | ... 70,800 | 75,400 | 11,517 | ... | 2,363 | 5 |
| 1931 | ... 66,240 | 69,415 | —10,473 | ... | —8,110 | ... |
| 1932 | ... 53,280 | 59,491 | —28,199 | ... | —36,309 | ... |
| 1933 | ... 59,040 | 55,961 | —12,228 | ... | —48,537 | ... |
| 1934 | ... 57,760 | 50,462 | —11,741 | ... | —60,279 | ... |
| 1935 | ... .. | 14,425 | 6,032 | ... | —54,055 | ... |
| 1936 | ... .. | 16,261 | 7,433 | ... | —46,622 | ... |

KYANG TEA SEED COMPANY, LIMITED

Incorporated in February, 1928. The Company owns some 350½ acres of land in Cachar Hills. Cultivated area—72 acres.

Capital—Authorised, Issued and Subscribed—Rs. 2,00,000 in 20,000 Ordinary Shares of Rs. 10 each, fully paid up.

Directors—(Qualification, 100 shares ; one *ex-officio*) (1) H. G. Stokes, (2) G. S. Horton, and (3) E. L. Watts.

Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta.

Their Term—Until they resign or are removed.

Their Remuneration—(i) A commission at the rate of $2\frac{1}{2}$ per cent. on gross sale proceeds, (ii) a further commission of $2\frac{1}{2}$ per cent. on purchases made by the Managing Agents, and also (iii) a commission of 5 per cent. on the yearly profits of the Company.

Borrowing Powers—The Managing Agents may borrow to any extent.

Transfer—Common Form. No Registration fee.

Voting—On a show of hands every member present one vote. Proxies allowed.

Accounts—Yearly to December 31. Meeting in April.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 10 ; Lowest Rs. $9\frac{1}{4}$.

Last Balance Sheet

| Liabilities— | | | 31-12-36 | Assets— | | | 31-12-36 |
|--------------------|-----|-----|----------|--------------|-----|-----|----------|
| | | | Rs. | | | | Rs. |
| Capital | ... | ... | 2,00,000 | Block (Net) | ... | ... | 1,81,000 |
| Reserves | ... | ... | 35,000 | Stocks | ... | ... | 363 |
| Debts | ... | ... | 2,435 | Outstandings | ... | ... | 19,979 |
| Profit & Loss A/c. | ... | ... | 18,496 | Cash | ... | ... | 54,589 |
| Total | ... | ... | 2,55,931 | Total | ... | ... | 2,55,931 |

Progress Statement

| Year ended Dec. | Outturn | Working Exp. etc. | Net Profit | Depreciation | Carried Forward | Dividend per cent. per annum |
|-----------------|------------|-------------------|------------|--------------|-----------------|------------------------------|
| | lbs. | Rs. | Rs. | Rs. | Rs. | |
| 1928 | ... 41,090 | 23,866 | 52,157 | 12,500 | 1,657 | 25 |
| 1929 | ... 53,520 | 22,070 | 81,533 | 13,376 | 3,190 | 40 |
| 1930 | ... 44,880 | 22,484 | 45,509 | 12,850 | 3,759 | 22½ |
| 1931 | ... 5,040 | 14,030 | —6,033 | 500 | —2,274 | ... |
| 1932 | ... 4,160 | 6,330 | —1,208 | ... | —3,482 | ... |
| 1933 | ... 10,960 | 4,530 | 9,761 | ... | 1,279 | 2½ |
| 1934 | ... 72,720 | 8,192 | 12,480 | 500 | 3,759 | 5 |
| 1935 | ... 22,730 | 10,248 | 15,259 | ... | 4,018 | 7½ |
| 1936 | ... 20,320 | 10,566 | 14,477 | ... | 3,495 | 7½ |

LACKATOORAH TEA COMPANY, LIMITED

Incorporated in 1874. The Company owns two gardens in the Sylhet District, Assam and the total area under cultivation is 1,166½ acres.

Estimated crop for 1937 was 404,000 lbs. at a total cost of Rs. 1,81,233. Average Sale Price in 1936 was 8 annas 3 pies as compared with 8 annas 1 pie per lb. in 1935.

Capital—Authorised—Rs. 8,00,000 in 80,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 4,00,000 in 40,000 shares of Rs. 10 each, fully paid up.

The authorised capital was raised to the present figure in 1935 by the creation of 4,000 shares of Rs. 10 each,

Managing Agents—Gillanders, Arbuthnot & Co., 8, Clive Street, Calcutta.

Directors—(1) W. Hunter, (2) S. C. Lyttleton, (3) G. S. Horton, and (4) N. T. Williams.

Transfer—No Registration fee.

Accounts—Yearly to December 31.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Highest Rs. 17½; Lowest Rs. 13¼.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|-----------------|-----------------|------------------|-----------------|-----------------|
| | 31-12-35 Rs. | 31-12-36 Rs. | | 31-12-35 Rs. | 31-12-36 Rs. |
| Capital ... | 4,00,000 | 4,00,000 | Block (Net) ... | 5,25,890 | 5,21,401 |
| Reserves ... | 2,05,000 | 2,05,000 | Stocks ... | 43,965 | 38,524 |
| Debts ... | 12,685 | 16,241 | Stores ... | 6,719 | 7,459 |
| Profit & Loss A/c. | 30,551 | 50,465 | Outstandings ... | 4,743 | 4,402 |
| | | | Cash ... | 66,919 | 99,920 |
| Total ... | 6,48,236 | 6,71,706 | Total ... | 6,48,236 | 6,71,706 |

Progress Statement

| Year ended Dec. | Outturn | Working Exp. etc. | Net Profit | Depreciation | Carried Forward | Dividend per cent. per annum |
|--------------------|---------|----------------------|------------|--------------|--------------------|------------------------------------|
| | lbs. | Rs. | Rs. | Rs. | Rs. | |
| 1927 ... | 415,200 | 2,22,944 | 1,29,183 | 20,891 | 17,023 | 30 |
| 1928 ... | 408,880 | 2,21,897 | 28,079 | 21,452 | 5,702 | 10 |
| 1929 ... | 482,320 | 2,36,561 | 18,624 | 14,384 | 4,326 | 5 |
| 1930 ... | 421,520 | 2,16,037 | —1,971 | 6,500 | 2,355 | ... |
| 1931 ... | 482,560 | 1,86,359 | —47,342 | 6,500 | —44,986 | ... |
| 1932 ... | 463,720 | 1,45,972 | —33,386 | 6,500 | —77,572 | ... |
| 1933 ... | 373,280 | 1,41,720 | 37,803 | 6,400 | —39,769 | ... |
| 1934 ... | 400,000 | 1,69,672 | 41,343 | 6,100 | 1,574 | ... |
| 1935 ... | 417,600 | 1,71,785 | 28,977 | 5,500 | 10,551 | 5 |
| 1936 ... | 400,000 | 1,73,258 | 39,914 | 5,500 | 15,465 | 5 |

LEDO TEA COMPANY, LIMITED

Incorporated in 1916. The Company owns some 3,826 acres of land in Assam. Cultivated area—1,031 acres.

Capital—Authorised—Rs. 7,25,000 in 7,250 shares of Rs. 100 each.

Issued and Subscribed—Rs. 6,50,000 in 6,500 shares of Rs. 100 each, fully paid up.

The issued capital was raised to its present figure in 1921 by the issue of 3,250 shares of Rs. 100 each, fully paid up.

Estimated Crop for 1937 is 576,000 lbs. at a cost of Rs. 2,43,459. Av. Sale Price in 1936 was 9 as. 3 pies as compared with 8 as. 6 pies in 1935.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) Thos. Douglas, (2) E. H. Sayres, and (3) H. K. Dutt.

Transfer—Registration fee Re. 1 for each transfer.

Accounts—Yearly to December 31. Meeting in June.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Highest Rs. 231½; Lowest Rs. 165.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|-----------|-----------|------------------|-----------|-----------|
| | 31-12-35 | 31-12-36 | | 31-12-35 | 31-12-36 |
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 6,50,000 | 6,50,000 | Block ... | 5,50,000 | 5,50,000 |
| Reserves ... | 3,00,000 | 3,00,000 | Stores ... | 9,086 | 9,718 |
| Debts ... | 16,380 | 19,972 | Outstandings ... | 2,23,162 | 1,90,980 |
| Profit & Loss A/c. | 79,945 | 97,270 | Investments ... | 2,00,000 | 2,00,000 |
| | | | Cash ... | 64,077 | 1,16,509 |
| Total ... | 10,46,325 | 10,67,242 | Total ... | 10,46,325 | 10,67,242 |

Break-up Value—Rs. 148½.

Progress Statement

| Year ended Dec. | Outturn | Working Exp. etc. | Net Profit | Reserve | Carried Forward | Dividend per cent. per annum |
|--------------------|---------|----------------------|------------|---------|--------------------|------------------------------------|
| | lbs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| 1927 ... | 515,120 | 3,16,448 | 63,345 | ... | 33,309 | 7½ |
| 1928 ... | 676,240 | 3,12,069 | 1,59,516 | 60,000 | 77,825 | 10 |
| 1929 ... | 756,880 | 3,30,908 | 82,421 | 25,000 | 70,246 | 10 |
| 1930 ... | 604,560 | 3,34,990 | —47,888 | ... | 22,358 | ... |
| 1931 ... | 655,980 | 2,60,554 | —7,109 | ... | 15,249 | ... |
| 1932 ... | 660,400 | 1,96,326 | 29,344 | ... | 28,343 | 2½ |
| 1933 ... | 591,060 | 1,87,865 | 1,26,161 | 25,000 | 32,004 | 15 |
| 1934 ... | 591,360 | 2,02,071 | 54,302 | ... | 24,941 | 10 |
| 1935 ... | 569,600 | 2,23,643 | 55,004 | ... | 14,945 | 10 |
| 1936 ... | 563,907 | 2,45,933 | 82,325 | ... | 16,020 | 12½ |

LOHAGAR COMPANY, LIMITED

Incorporated in March, 1910. The Company owns some 359 acres of cultivated land in the Terai.

Estimated Crop for 1937 was 136,400 lbs. at a cost of Rs. 64,365. Average Sale Price in 1936 was 8 annas 8 pies per lb. as compared with 8 annas per lb. in 1935.

Capital—Authorised, Issued and Subscribed—Rs. 50,000 in 5,000 fully paid up shares of Rs. 10 each.

Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta.

Their Term—Until they resign or are removed.

Their Remuneration—(i) An office allowance of Rs. 50 per mensem, and (ii) a commission of $7\frac{1}{2}$ per cent. on net profits of the Company or a commission of $2\frac{1}{2}$ per cent. on gross sale proceeds, whichever is higher.

Directors—(Qualification, shares to the nominal value of Rs. 1,000; one *ex-officio*)—(1) J. S. Haywood, (2) H. Carey Morgan, (3) G. S. Horton, and (4) C. K. Nicholl.

Borrowing Powers—The Directors may borrow to the extent of Rs. 1,00,000.

Transfer—Common Form. Registration fee Rs. 2 for each transfer.

Voting—On a show of hands every member one vote; on a poll one vote per share represented.

Accounts—Yearly to December 31.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 10 $\frac{1}{2}$; Lowest Rs. 4.

Last Balance Sheet

| Liabilities— | | | 31-12-36 | Assets— | | | 31-12-36 |
|--------------|-----|-----|----------|-----------------------|-----|-----|----------|
| | | | Rs. | | | | Rs. |
| Capital | ... | ... | 50,000 | Block (Net) | ... | ... | 68,412 |
| Debts | ... | ... | 85,853 | Outlay of Next Season | ... | ... | 1,640 |
| | | | | Stocks | ... | ... | 491 |
| | | | | Outstandings | ... | ... | 9,514 |
| | | | | Cash | ... | ... | 192 |
| | | | | Profit & Loss A/c. | ... | ... | 55,604 |
| Total | ... | ... | 1,35,853 | Total | ... | ... | 1,35,853 |

Progress Statement

| Year ended Dec. | Outturn | Working Exp. etc. | Net Profit | Depreciation | Carried Forward | Dividend per cent. per annum |
|--------------------|-------------|----------------------|------------|--------------|--------------------|------------------------------------|
| | lbs. | Rs. | Rs. | Rs. | Rs. | |
| 1927 | ... 170,000 | 1,20,288 | 25,043 | 3,096 | 8,400 | 50 |
| 1928 | ... 162,160 | 1,32,220 | —7,831 | ... | 570 | ... |
| 1929 | ... 156,400 | 1,04,612 | —2,822 | ... | —2,216 | ... |
| 1930 | ... 108,060 | 1,07,305 | —8,844 | ... | —11,060 | ... |
| 1931 | ... 167,600 | 87,572 | —20,472 | ... | —31,532 | ... |
| 1932 | ... 182,020 | 84,552 | —33,691 | ... | —65,222 | ... |
| 1933 | ... 142,240 | 67,506 | 4,102 | ... | —61,100 | ... |
| 1934 | ... 168,800 | 80,157 | —164 | ... | —61,264 | ... |
| 1935 | ... 136,400 | 69,940 | —1,513 | ... | —62,777 | ... |
| 1936 | ... 132,320 | 65,043 | 6,988 | ... | —55,604 | ... |

LONGVIEW TEA COMPANY, LIMITED

Incorporated in 1978. The Company owns some 3,487 acres of land in the district of Darjeeling. Cultivated area—700 acres.

Capital—Authorised, Issued and Subscribed—Rs. 3,44,000 in 34,000 shares of Rs. 10 each, fully paid up.

Debenture Capital—Rs. 1,00,000. Issued at par in March 1925 in 7 per cent. taxable bonds of Rs. 500 each redeemable on January 1, 1940 with the option of repayment on three months' notice at any time after January, 1935. Interest on January 1. Rs. 50,000 were repaid on November 1, 1936.

Secretaries and Agents—Planters' Stores and Agency Co., Ltd., 11, Clive Street, Calcutta.

Directors—(1) W. Y. Wyndham, (2) Mrs. M. Wyndham, (3) H. P. Sutcliffe, and (4) C. A. B. Robinson.

Transfer—Common Form. Registration fee Rs. 2 for each transfer.

Accounts—Yearly to December 31. Meeting in July.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 14½; Lowest Rs. 6½.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|----------|----------|------------------|----------|----------|
| | 31-12-36 | 31-12-35 | | 31-12-36 | 31-12-35 |
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 3,44,000 | 3,44,000 | Block (Net) ... | 4,00,000 | 4,00,000 |
| Debenture ... | 50,000 | 1,00,000 | Stores ... | 7,637 | 11,474 |
| Reserves, etc. ... | 1,31,000 | 96,000 | Outstandings ... | 2,28,098 | 1,63,083 |
| Debts ... | 77,570 | 44,056 | Cash ... | 527 | 46,143 |
| Profit & Loss A/c. | 33,692 | 36,644 | | | |
| Total ... | 6,36,262 | 6,20,700 | Total ... | 6,36,262 | 6,20,700 |

Progress Statement

| Year ended Dec. | Outturn | Working Exp. etc. | Net Profit | Reserve | Carried Forward | Dividend per cent. per annum |
|-----------------|---------|-------------------|------------|---------|-----------------|------------------------------|
| | lbs. | Rs. | Rs. | Rs. | Rs. | |
| 1927 ... | 350,880 | 3,11,659 | 59,001 | 33,462 | 14,867 | 5 |
| 1928 ... | 253,120 | 2,85,712 | —23,855 | ... | —9,488 | ... |
| 1929 ... | 360,240 | 2,80,447 | 16,408 | ... | 6,920 | ... |
| 1930 ... | 246,560 | 2,29,475 | —23,873 | ... | —17,058 | ... |
| 1931 ... | 333,920 | 2,31,970 | —1,473 | ... | —18,526 | ... |
| 1932 ... | 370,880 | 2,05,610 | —1,151 | ... | —19,677 | ... |
| 1933 ... | 346,960 | 1,68,582 | 55,613 | 25,000 | 10,935 | ... |
| 1934 ... | 420,800 | 2,24,540 | 5,817 | 15,000 | 1,752 | ... |
| 1935 ... | 406,000 | 1,93,413 | 34,892 | 85,000 | 1,644 | ... |
| ... | 544,820 | 2,55,424 | 82,048 | 25,000 | 1,812 | 2 |

LOOBAH COMPANY, LIMITED

Incorporated in March, 1924. The Company owns gardens both in Sylhet and Cachar. Cultivated area—1,060 acres.

Estimated crop for 1937 was 381,760 lbs. at a cost of Rs. 1,71,215. Av. Sale Price in 1936 was 8 as. 8 p. as compared with 8 as. 1 p. per lb. in 1935.

Capital—Authorised—Rs. 6,00,000 in 60,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 5,63,690 in 56,369 shares of Rs. 10 each, fully paid up.

Debenture Capital—Rs. 1,82,000 in 7 p.c. bearer bonds of Rs. 500 each. Issued on July 24, 1934. These debentures are repayable on March 31, 1938.

Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta.

Their Term—Until they resign or are removed.

Their Remuneration—(a) An office allowance at the rate of Rs. 200 per mensem, (b) a commission at the rate of 3½ per cent. on gross proceeds, and (c) 2 per cent. on profits.

Directors—(Qualification, one share; one *ex-officio*)—(1) G. S. Horton, (2) C. H. Heape, and (3) C. K. Nicholl.

Borrowing Powers—The Directors may borrow to the extent of Rs. 3,00,000.

Transfer—Common Form. Registration fee Rs. 2 for each transfer.

Voting—On a show of hands every member one vote; on a poll one vote per share represented.

Accounts—Yearly to December 31.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 8½; Lowest Rs. 5½.

Last Balance Sheet

| Liabilities— | | | Assets— | | |
|------------------|-----|-----------------|-----------------------|-----|-----------------|
| | | 31-12-36 Rs. | | | 31-12-36 Rs. |
| Capital | ... | 5,63,690 | Block (Net) | ... | 6,57,921 |
| Debentures | ... | 1,82,000 | Outlay of Next Season | ... | 9,537 |
| Reserves | ... | 35,000 | Outstandings | ... | 45,839 |
| Debts | ... | 18,094 | Investments | ... | 500 |
| | | | Cash | ... | 10,835 |
| | | | Profit & Loss A/c. | ... | 74,152 |
| Total ... | | | Total ... | | |
| | | 7,98,784 | | | 7,98,784 |

Progress Statement

| Year ended Dec. | Outturn | Working Exp. etc. | Net Profit | Reserve | Carried Forward | Dividend per cent. per annum |
|-----------------|-------------|-------------------|------------|---------|-----------------|------------------------------|
| | lbs. | Rs. | Rs. | Rs. | Rs. | |
| 1927 | ... 464,880 | 3,21,478 | 76,653 | 20,000 | 12,630 | 10 |
| 1928 | ... 478,640 | 3,15,310 | —13,184 | ... | —504 | ... |
| 1929 | ... 528,560 | 3,46,808 | —4,810 | ... | —5,313 | ... |
| 1930 | ... 440,320 | 3,04,609 | —65,707 | ... | —71,020 | ... |
| 1931 | ... 454,560 | 2,16,845 | —76,936 | ... | —1,47,956 | ... |
| 1932 | ... 525,280 | 1,75,275 | —35,235 | ... | —1,83,191 | ... |
| 1933 | ... 426,400 | 1,65,522 | 59,176 | ... | —1,24,015 | ... |
| 1934 | ... 422,400 | 1,85,819 | 9,220 | ... | —1,14,795 | ... |
| 1935 | ... 387,200 | 1,65,906 | 99,088 | ... | —99,037 | ... |
| 1936 | ... 378,600 | 1,77,955 | 24,341 | ... | —74,152 | ... |

MANABARRIE TEA COMPANY, LIMITED

Incorporated in 1885. The Company holds on lease some 1,280 acres of land in the Western Dooars. Cultivated area—610 acres.

Capital—Authorised, Issued and Subscribed—Rs. 2,00,000 in 2,000 shares of Rs. 100 each, fully paid up.

Estimated Crop for 1937 was 240,000 lbs. at a cost of Rs. 1,02,296. Av. Sale Price in 1936 was 9 as. per lb. as against 8 as. 3 p. in 1935.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) Thos. Douglas, (2) C. C. Pyne, and (3) J. A. S. Walford.

Transfer—Common Form. No Registration fee.

Accounts—Yearly to December 31. Meeting in May.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Highest Rs. 233; Lowest Rs. 165.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|--------------|----------|--------------|--------------|----------|
| | 81-12-36 | 81-12-35 | | 81-12-36 | 81-12-35 |
| | Rs. | Rs. | | Rs. | Rs. |
| Capital | ... 2,00,000 | 2,00,000 | Block (Net) | ... 2,12,000 | 2,12,000 |
| Reserves | ... 1,32,000 | 1,32,000 | Stores | ... 6,966 | 12,654 |
| Debts | ... 8,443 | 6,202 | Outstandings | ... 71,235 | 50,938 |
| Profit & Loss A/c. | 27,006 | 21,454 | Investments | ... 100 | 100 |
| | | | Cash | ... 77,148 | 83,969 |
| Total | ... 3,67,449 | 3,59,656 | Total | ... 3,67,449 | 3,59,656 |

Progress Statement

| Year ended Dec. | | Outturn | Working Exp. etc. | Net Profit | Reserve | Carried Forward | Dividend per cent. per annum |
|-----------------|-----|---------|-------------------|------------|---------|-----------------|------------------------------|
| | | lbs. | Rs. | Rs. | Rs. | Rs. | |
| 1927 | ... | 320,160 | 1,53,270 | 77,724 | 20,000 | 24,080 | 20 |
| 1928 | ... | 264,000 | 1,43,871 | 26,481 | ... | 30,511 | 10 |
| 1929 | ... | 278,720 | 1,29,116 | 30,262 | 10,000 | 30,773 | 10 |
| 1930 | ... | 287,360 | 1,43,474 | —15,877 | ... | 14,896 | ... |
| 1931 | ... | 227,440 | 1,02,093 | —4,561 | ... | 10,335 | ... |
| 1932 | ... | 306,720 | 93,363 | 140 | ... | 10,475 | ... |
| 1933 | ... | 246,720 | 85,596 | 42,130 | 10,000 | 12,605 | 15 |
| 1934 | ... | 248,240 | 82,063 | 31,914 | ... | 14,519 | 15 |
| 1935 | ... | 238,320 | 1,07,235 | 6,934 | ... | 6,453 | 7½ |
| 1936 | ... | 234,997 | 1,10,693 | 20,553 | ... | 7,006 | 10 |

MARGARETS' HOPE TEA COMPANY, LIMITED

Incorporated in 1900. The Company owns some 1,626 acres of land in the district of Darjeeling. Cultivated area—541 acres.

Estimated Crop for 1937 was 152,000 lbs. at a cost of Rs. 1,07,950. Av. Sale Price in 1936 was 13 as. 11 pies per lb. as against 14 as. in 1935.

Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 in 3,000 shares of Rs. 100 each, fully paid up.

Managing Agents—Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta.

Directors—(1) H. G. G. Mackay, (2) W. R. Elliot, (3) A. P. Benthall, and (4) G. S. Horton.

Transfer—Common Form. No Registration fee.

Accounts—Yearly to December 31. Meeting in March.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Highest Rs. 99½; Lowest Rs. 96.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|---------------------|-----------------|--------------|---------------------|-----------------|
| | 31-12-36 Rs. | 31-12-35 Rs. | | 31-12-36 Rs. | 31-12-35 Rs. |
| Capital | ... 3,00,000 | 3,00,000 | Block (Net) | ... 3,00,000 | 3,00,000 |
| Reserves | ... 1,04,520 | 88,500 | Stores | ... 1,089 | ... |
| Debts | ... 6,251 | 12,220 | Stocks | ... 7,548 | 12,076 |
| Profit & Loss A/c. | 9,266 | 11,458 | Outstandings | ... 13,587 | 2,813 |
| | | | Investments | ... 25,531 | 25,531 |
| | | | Cash | ... 72,282 | 71,758 |
| Total | ... <u>4,20,037</u> | <u>4,12,178</u> | Total | ... <u>4,20,037</u> | <u>4,12,178</u> |

Progress Statement

| Year ended Dec. | | Outturn lbs. | Working Exp. etc. Rs. | Net Profit Rs. | Reserve Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|-----------------|-----|-----------------|-----------------------------|-------------------|----------------|------------------------|------------------------------------|
| 1927 | ... | 149,280 | 1,53,009 | 47,490 | 10,000 | 5,820 | 15 |
| 1928 | ... | 150,400 | 1,26,688 | 46,349 | 10,000 | 4,669 | 12½ |
| 1929 | ... | 174,000 | 1,33,889 | 45,175 | 7,500 | 4,844 | 12½ |
| 1930 | ... | 120,880 | 1,20,221 | 22,351 | 5,000 | 7,195 | 5 |
| 1931 | ... | 169,280 | 1,24,487 | 57,854 | 42,410 | 7,639 | 5 |
| 1932 | ... | 168,680 | 1,17,188 | 50,297 | 25,000 | 10,486 | 7½ |
| 1933 | ... | 161,040 | 1,05,975 | 26,026 | 18,000 | 3,462 | 5 |
| 1934 | ... | 132,960 | 1,03,896 | 1,211 | ... | 4,673 | ... |
| 1935 | ... | 169,440 | 1,19,587 | 6,785 | ... | 3,958 | 2½ |
| 1936 | ... | 158,240 | 1,16,691 | 19,891 | 11,500 | 1,766 | 2½ |

MAULVIE TEA COMPANY, LIMITED

Incorporated in 1917. The Company owns some 2,148 acres of land in the district of Sylhet. Cultivated area—607 acres.

Average Sale Price in 1936 was 10.58 annas per lb. as compared with 8.97 annas in 1935.

Capital—Authorised—Rs. 2,50,000.

Issued and Subscribed—Rs. 2,00,000 in 20,000 shares of Rs. 10 each, fully paid up.

Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta.

Directors—(1) A. L. B. Tucker, (2) J. C. D. Naismith, and (3) D. H. Wilmer.

Transfer—No Registration fee.

Accounts—Yearly to December 31. Meeting in March.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 1½; Lowest Re. 1.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------|-----------------|-----------------|--------------------|-----------------|-----------------|
| | 31-12-36 Rs. | 31-12-35 Rs. | | 31-12-36 Rs. | 31-12-35 Rs. |
| Capital | ... 2,00,000 | 2,00,000 | Block (Net) | ... 2,23,529 | 2,23,529 |
| Debts | ... 2,73,087 | 2,87,205 | Stores | ... 860 | 3,008 |
| | | | Outstandings | ... 9,815 | 14,070 |
| | | | Cash | ... 2,475 | 1,196 |
| | | | Profit & Loss A/c. | 2,36,358 | 2,45,402 |
| Total | ... 4,73,087 | 4,87,205 | Total | ... 4,73,087 | 4,87,205 |

Progress Statement

| Year ended Dec. | Outturn | Working Exp., etc. | Net Profit | Carried Forward |
|--------------------|---------|-----------------------|------------|--------------------|
| | Rs. | Rs. | Rs. | Rs. |
| 1927 | 181,460 | 97,710 | — 4,627 | — 12,108 |
| 1928 | 120,160 | 1,10,216 | — 49,584 | — 61,692 |
| 1929 | 150,320 | 1,09,345 | — 66,319 | — 1,28,011 |
| 1930 | 181,200 | 1,00,971 | — 62,872 | — 1,90,888 |
| 1931 | 130,640 | 68,788 | — 39,725 | — 2,30,608 |
| 1932 | 106,800 | 50,850 | — 28,420 | — 2,59,028 |
| 1933 | ... | 27,093 | 592 | — 2,58,436 |
| 1934 | 145,962 | 49,510 | 3,406 | — 2,55,030 |
| 1935 | 146,804 | 46,676 | 9,628 | — 2,45,402 |
| 1936 | 145,120 | 49,101 | 11,363 | — 2,36,858 |

Remarks—The loss for 1931 is shown after taking Rs. 7,500 from Reserve Fund.

MAUD TEA & SEED COMPANY, LIMITED

Incorporated in March 1925. The Company owns 286 acres of cultivated land in the District of Lakhimpur, Assam.

Capital—Authorised, Issued and Subscribed—Rs. 4,00,000 in 40,000 shares of Rs. 10 each, fully paid up.

Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta.

Directors—(Qualification, 200 Ordinary Shares; one *ex-officio*)—(1) D. C. Hodson, (2) M. S. Badby, (3) H. Chowdhury, and (4) Dr. T. Bhattacharjee.

Borrowing Powers—The Directors may borrow to any extent.

Transfer—Common Form. No Registration fee.

Voting—On a show of hands every member present one vote; on a poll one vote per share represented.

Accounts—Yearly to December 31. Meeting in May.

Auditors—Ford, Rhodes, Thornton & Co.

Price Range in 1937—Highest Rs. 12; Lowest Rs. 11.

Last Two Balance Sheets

| Liabilities— | 31-12-36 Rs. | 31-12-35 Rs. | Assets— | 31-12-36 Rs. | 31-12-35 Rs. |
|----------------------|-----------------|-----------------|--------------|-----------------|-----------------|
| Capital | 4,00,000 | 4,00,000 | Block (Net) | 4,14,000 | 3,96,040 |
| Reserves | 15,000 | 15,000 | Stores | 2,119 | 1,910 |
| Debts | 79,274 | 63,537 | Stock | 84,286 | 71,777 |
| Profit and Loss A/c. | 20,196 | 23,970 | Outstandings | 580 | 540 |
| | | | Cash | 18,485 | 32,240 |
| Total | 5,14,470 | 5,02,507 | Total | 5,14,470 | 5,02,507 |

Dividend—5% in 1936.

MIM TEA COMPANY, LIMITED

Incorporated in 1875. The Company's property is situated in the Darjeeling District and the area under cultivation is 445 acres.

Capital—Authorised—Rs. 1,60,000 in 1,600 shares of Rs. 100 each.

Issued and Subscribed—Rs. 1,59,000 in 1,590 shares of Rs. 100 each, fully paid up.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.

Transfer—No Registration fee.

Accounts—Yearly to December 31. Meeting in April.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 160 ; Lowest Rs. 135.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | | |
|---------------------|-----------------|-----------------|------------------|-----------------|-----------------|--|
| | 31-12-35 | 31-12-36 | | 31-12-35 | 31-12-36 | |
| | Rs. | Rs. | | Rs. | Rs. | |
| Capital ... | 1,59,000 | 1,59,000 | Block (Net) ... | 1,40,427 | 1,40,727 | |
| Reserves ... | 91,000 | 93,500 | Outstandings ... | 28,076 | 22,624 | |
| Debts ... | 7,977 | 11,478 | Investments ... | 85,985 | 61,513 | |
| Profit & Loss A/c. | 28,818 | 12,044 | Cash ... | 26,857 | 32,142 | |
| Total ... | 2,81,295 | 2,76,022 | Total ... | 2,81,295 | 2,76,022 | |

Dividend %—10 in 1926, 1928 and 1931 ; 15 in 1927, 1929 and 1930 ; 8 in 1933, 5 in 1934 ; 12½ in 1935 ; and nil in 1932.

MOHEEMA LIMITED

Incorporated in 1917. The Company owns some 1,595 acres in Assam. Cultivated area—668 acres.

Estimated Crop for 1937 was 296,000 lbs. at a cost of Rs. 1,36,544. Average Sale Price in 1936 was 9 annas 2 pies per lb., the same as for 1935.

Capital—Authorised, Issued and Subscribed—Rs. 8,00,000 in (i) 48,000 Ordinary Shares of Rs. 10 each, and (ii) 32,000 6 per cent. tax-free Cumulative Preference Shares of Rs. 10 each, both fully paid up.

Preference Shares are entitled to a cumulative preferential dividend of 6 per cent. per annum and to priority for capital and arrears of dividend.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) Thos. Douglas, (2) D. H. Wilmer, and (3) G. Morgan.

Transfer—Registration fee Re. 1 for each transfer.

Accounts—Yearly to December 31. Meeting in June.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 11¼ ; Lowest Rs. 10¼. Preference—Highest Rs. 11¼ ; Lowest Rs. 10¼.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|----------|----------|------------------|----------|----------|
| | 31-12-35 | 31-12-36 | | 31-12-35 | 31-12-36 |
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 8,00,000 | 8,00,000 | Block (Net) ... | 8,00,000 | 8,00,000 |
| Reserves ... | 1,45,000 | 1,45,000 | Stores ... | 8,961 | 5,567 |
| Debts ... | 11,738 | 11,976 | Outstandings ... | 1,04,230 | 1,02,179 |
| Profit & Loss A/c. | 38,247 | 40,728 | Investments ... | 43,962 | 43,962 |
| | | | Cash ... | 37,827 | 45,996 |
| Total ... | 9,94,980 | 9,97,704 | Total ... | 9,94,980 | 9,97,704 |

Progress Statement

| Year ended December | Outturn | Working Exp., etc. | Net Profit | Reserve | Carried Forward | Dividend per cent. per annum |
|------------------------|---------|-----------------------|------------|---------|--------------------|------------------------------------|
| | Rs | Rs. | Rs. | Rs. | Rs. | |
| 1927 ... | 330,712 | 1,80,977 | 1,10,093 | 15,000 | 17,897 | 65 |
| 1928 ... | 338,792 | 1,93,957 | 58,093 | ... | 12,890 | 40 |
| 1929 ... | 400,341 | 1,81,081 | 34,487 | ... | 16,177 | 2½ |
| 1930 ... | 347,680 | 1,67,072 | 27,042 | ... | 12,019 | 2½ |
| 1931 ... | 336,098 | 1,37,853 | 8,414 | ... | 1,233 | ... |
| 1932 ... | 348,800 | 1,26,630 | 25,831 | ... | 7,864 | ... |
| 1933 ... | 309,386 | 1,16,932 | 57,526 | 10,000 | 12,190 | 5 |
| 1934 ... | 299,464 | 1,17,366 | 21,560 | ... | 14,550 | ... |
| 1935 ... | 284,800 | 1,17,460 | 33,297 | ... | 16,647 | 2½ |
| 1936 ... | 292,463 | 1,35,150 | 33,680 | ... | 19,127 | 2½ |

Remarks—The profit for 1932 includes Rs. 25,000 taken from Reserve Fund.

MOTHOLA TEA COMPANY, LIMITED

Incorporated in March, 1874. The Company owns 1,063 acres of land in the District of Lakhimpur, Assam. Cultivated area—435 acres.

Capital—Authorised—Rs. 1,50,000 in 1,500 shares of Rs. 100 each.

Issued and Subscribed—Rs. 1,38,000 divided into (i) 300 shares of Rs. 100 each, fully paid up, and (ii) 1,200 shares of Rs. 100 each on which Rs. 90 per share has been paid.

Managing Agents—Kettlewell Bullen & Co., Ltd., 21, Strand Road, Calcutta.

Their Term—Until resigned or are removed.

Their Remuneration—A commission of 2½ per cent. yearly on gross sale proceeds; but until this shall amount to Rs. 2,400 a fixed allowance of Rs. 200 per month in lieu of all commission.

Directors—(1) E. H. Sayres, and (2) G. A. Rainey, (3) J. A. Ogg.

Borrowing Powers—The Directors may borrow to any extent.

Transfer—Common Form. No Registration fee.

Voting—Every shareholder one vote for each share. Proxies allowed.

Accounts—Yearly to December 31. Meeting in April.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 407½; Lowest Rs. 375. Conty.—Highest Rs. 405; Lowest Rs. 337½.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|-----------------|-----------------|------------------|-----------------|-----------------|
| | 31-12-36 | 31-12-35 | | 31-12-36 | 31-12-35 |
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 1,38,000 | 1,38,000 | Block ... | 1,19,100 | 1,19,100 |
| Debts ... | 18,023 | 18,112 | Stores ... | 18,224 | 288 |
| Profit & Loss A/c. | 1,24,214 | 1,08,971 | Stocks ... | 391 | 13,458 |
| | | | Outstandings ... | 1,748 | 2,992 |
| | | | Cash ... | 1,40,774 | 1,29,245 |
| Total ... | 2,80,237 | 2,65,083 | Total ... | 2,80,237 | 2,65,083 |

Break-up Value—Rs. 166½.

Progress Statement

| Year ended December | Outturn | Working Exp., etc. | Net Profit | Carried Forward | Dividend per cent. per annum |
|------------------------|---------|-----------------------|------------|--------------------|------------------------------------|
| | lbs. | Rs. | Rs. | Rs. | |
| 1927 ... | 323,680 | 2,15,761 | 1,01,094 | 93,571 | 75 |
| 1928 ... | 336,300 | 1,77,394 | 1,03,982 | 94,053 | 75 |
| 1929 ... | 333,440 | 2,11,525 | 70,157 | 95,210 | 50 |
| 1930 ... | 338,480 | 1,84,295 | 29,882 | 97,492 | 20 |
| 1931 ... | 322,160 | 1,80,004 | —1,749 | 85,393 | 7½ |
| 1932 ... | 330,560 | 1,58,426 | —35,072 | 50,321 | ... |
| 1933 ... | 280,080 | 1,26,982 | 52,482 | 75,203 | 20 |
| 1934 ... | 294,320 | 1,34,639 | 23,556 | 78,059 | 15 |
| 1935 ... | 273,760 | 1,33,741 | 30,912 | 81,371 | 30 |
| 1936 ... | 276,160 | 1,28,674 | 42,842 | 89,713 | 25 |

MURPHULANI (ASSAM) TEA COMPANY, LIMITED

Incorporated in May, 1925. The Company owns an aggregate area of 3,170 acres in the Golaghat District, Assam. Cultivated area—315 acres.

Estimated crop for 1937 was 208,000 lbs. at a cost of Rs. 86,676. Average Sale Price in 1936 was 9 annas 10 pies per lb. as compared with 10 annas 9 pies in 1935.

Capital—Authorised, Issued and Subscribed—Rs. 5,00,000 divided into (i) 30,000 Ordinary Shares of Rs. 10 each, and (ii) 20,000 5 per cent. Preferred Ordinary Shares of Rs. 10 each, both fully paid up. In March 1937 the capital of the Company was reduced from Rs. 5,00,000 to Rs. 2,50,000 by the reduction of the value of the Ordinary Shares from Rs. 10 to Rs. 2 and of the Preference Shares from Rs. 100 to Rs. 80. Each of the Preference Shares of Rs. 80 were then subdivided into 8 Preferred Ordinary Shares of Rs. 10 each and five newly created Ordinary shares of Rs. 2 each were then consolidated into one share of Rs. 10 each. The capital of the Company was then increased to Rs. 5,00,000 by the creation and issue of 25,000 new shares of Rs. 10 each,

Managing Agents—Andrew Yule & Co., 8, Clive Row, Calcutta.

Their Term—Until they resign or are removed.

Their Remuneration—(i) A monthly office allowance of Rs. 150, and (ii) a commission of 2½ per cent. on gross sale proceeds.

Directors—(Qualification, 250 shares, one *ex-officio*)—(1) J. H. S. Richardson, (2) N. D. Gye, and (3) S. de. B. Miller.

Borrowing Powers—The Directors may borrow to any extent.

Transfer—Common Form. Registration fee Rs. 2 for each transfer.

Voting—On a show of hands every member or debenture-holder one vote : on a poll one vote per share or debenture.

Accounts—Yearly to December 31. Meeting in July.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Ordinary—Highest Rs. 2½ ; Lowest Rs. 1¼. Pref.—Highest Rs. 70 ; Lowest Rs. 60.

Last Balance Sheet

| Liabilities— | | | 31-12-36 Rs. | Assets— | | | 31-12-36 Rs. |
|--------------|-----|-----|-----------------|-----------------------|-----|-----|-----------------|
| Capital | ... | ... | 5,00,000 | Block (Net) | ... | ... | 4,83,024 |
| Debts | ... | ... | 51,830 | Outlay of Next Season | ... | ... | 3,195 |
| | | | | Outstandings | ... | ... | 34,910 |
| | | | | Cash | ... | ... | 1,502 |
| | | | | Profit and Loss A/c. | ... | ... | 29,199 |
| Total | | | 5,51,830 | Total | | | 5,51,830 |

Progress Statement

| Year ended Dec. | | Outturn lbs. | Working Exp., etc. Rs. | Net Profit Rs. | Reserve etc. Rs. | Carried Forward Rs. |
|--------------------|-----|-----------------|------------------------------|-------------------|------------------------|---------------------------|
| 1927 | ... | 83,080 | 72,580 | 13,527 | 5,508 | 1,072 |
| 1928 | ... | 82,120 | 66,508 | 13,740 | 5,566 | 9,246 |
| 1929 | ... | 112,800 | 94,608 | 9,761 | 5,613 | 3,389 |
| 1930 | ... | 106,840 | 93,159 | 6,280 | 2,809 | 6,860 |
| 1931 | ... | 126,800 | 88,827 | — 14,133 | ... | — 7,273 |
| 1932 | ... | 143,040 | 80,637 | — 3,311 | 5,679 | — 16,263 |
| 1933 | ... | 156,080 | 1,02,367 | 17,197 | 5,728 | — 4,733 |
| 1934 | ... | 150,400 | 1,22,539 | — 12,904 | 5,965 | — 23,602 |
| 1935 | ... | 156,080 | 1,16,721 | — 11,823 | ... | — 35,203 |
| 1936 | ... | 213,760 | 1,26,617 | 18,302 | 12,293 | — 29,199 |

Remarks—The net profit is shown before providing for Depreciation. Reserve, etc., includes Depreciation. There was a contingent liability being Dividend on Preference Shares in arrears since 1927, which was cancelled during Capital Reconstruction Scheme in 1937.

NAGA HILLS TEA COMPANY, LIMITED

Incorporated in August, 1918. The Company owns 1,827 acres of land in Assam. Cultivated area—529.74 acres.

Capital—Authorised, Issued and Subscribed—Rs. 4,00,000 in 40,000 shares of Rs. 10 each, fully paid up.

Supervising Director—K. C. Sen, 5, Pollock Street, Calcutta.

Directors—(Qualification, 100 shares)—(1) K. Ghosh, (2) R. C. Sen, (8) C. C. Pyne, (4) K. C. Sen, (5) J. Roy, and (6) Rai J. C. Sen Bahadur.

Borrowing Powers—The Directors may borrow to the extent of Rs. 1,00,000.

Transfer—Common Form. Registration fee Re. 1 per deed.

Voting—On a show of hands every member one vote ; on a poll one vote per share represented.

Accounts—Yearly to December 31.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Highest Rs. 20 ; Lowest Rs. 11½.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|----------|----------|------------------|----------|----------|
| | 31-12-36 | 31-12-35 | | 31-12-36 | 31-12-35 |
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 4,00,000 | 4,00,000 | Block (Net) ... | 2,65,000 | 2,75,000 |
| Reserves ... | 1,00,000 | 1,00,000 | Stock ... | 23,639 | 21,116 |
| Debts ... | 16,726 | 11,751 | Outlay ... | ... | 5,780 |
| Profit & Loss A/c. | 46,014 | 29,812 | Outstandings ... | 4,729 | 788 |
| | | | Investments ... | 1,50,000 | 1,50,000 |
| | | | Cash ... | 1,19,372 | 88,879 |
| Total ... | 5,62,740 | 5,41,563 | Total ... | 5,62,740 | 5,41,563 |

Progress Statement

| Year ended Dec. | Outturn | Working Exp., etc. | Net Profit | Reserve | Depreciation | Carried Forward | Dividend per cent. per annum |
|-----------------|---------|--------------------|------------|---------|--------------|-----------------|------------------------------|
| | lbs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| 1927 ... | 324,880 | 1,76,655 | 82,777 | 10,000 | 15,000 | 609 | 20 |
| 1928 ... | 337,960 | 1,46,680 | 51,642 | ... | 10,000 | 2,257 | 12½ |
| 1929 ... | 304,600 | 1,52,347 | 85,656 | 5,000 | 15,000 | 2,913 | 7½ |
| 1930 ... | 283,200 | 1,51,220 | 7,044 | 5,000 | 10,000 | 4,957 | ... |
| 1931 ... | 380,400 | 1,67,698 | — 467 | ... | 4,275 | 4,490 | ... |
| 1932 ... | 382,320 | 1,63,665 | — 2,218 | ... | 7,449 | 2,272 | ... |
| 1933 ... | 401,680 | 1,35,207 | 59,485 | ... | 15,000 | 1,756 | 15 |
| 1934 ... | 360,160 | 1,34,538 | 83,402 | ... | 30,000 | 5,158 | ... |
| 1935 ... | 326,320 | 1,27,508 | 24,654 | ... | 15,000 | 4,928 | ... |
| 1936 ... | 422,238 | 1,71,080 | 41,091 | ... | 10,000 | 6,014 | 10 |

NAGAISUREE TEA COMPANY, LIMITED

Incorporated in 1888. The Company owns some 2,348 acres of land in the Dooars. Cultivated area—1,125 acres.

Capital—Authorised, Issued and Subscribed—Rs. 2,40,000 in 2,400 shares of Rs. 100 each fully paid up.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) Thos. Douglas. (2) P. J. P. Thomas. and (3) P. N. Mullick.

Transfer—Common Form. Registration fee Re. 1 for each transfer.

Accounts—Yearly to December 31.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Highest Rs. 1.050 ; Lowest Rs. 0.950.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|---------------------|-----------------|--------------|---------------------|-----------------|
| | 31-12-35 | 31-12-36 | | 31-12-35 | 31-12-36 |
| | Rs. | Rs. | | Rs. | Rs. |
| Capital | ... 2,40,000 | 2,40,000 | Block | ... 2,40,000 | 2,40,000 |
| Reserves | ... 3,40,200 | 3,40,200 | Stores | ... 19,766 | 35,820 |
| Debts | ... 99,562 | 1,20,222 | Outstandings | ... 2,19,422 | 2,04,790 |
| Profit & Loss A/c. | 1,88,240 | 1,68,839 | Investments | ... 3,85,450 | 3,85,450 |
| | | | Cash | ... 3,364 | 3,201 |
| Total | ... 8,68,002 | 8,69,261 | Total | ... 8,68,002 | 8,69,261 |

Progress Statement

| Year ended Dec. | Outturn | Working Exp., etc. | Net Profit | Carried Forward | Dividend per cent. per annum |
|-----------------|---------|--------------------|------------|-----------------|------------------------------|
| | lbs. | Rs. | Rs. | Rs. | |
| 1927 ... | 725,680 | 3,04,751 | 3,67,186 | 2,47,418 | 120 |
| 1928 ... | 659,440 | 2,96,956 | 2,32,572 | 2,39,990 | 100 |
| 1929 ... | 782,480 | 3,18,268 | 2,10,543 | 2,37,533 | 85 |
| 1930 ... | 833,760 | 3,41,379 | 1,96,154 | 2,27,687 | 85 |
| 1931 ... | 457,440 | 2,72,938 | 1,28,576 | 1,76,263 | 75 |
| 1932 ... | 801,520 | 2,41,803 | 1,32,516 | 2,00,779 | 45 |
| 1933 ... | 639,440 | 2,27,194 | 1,84,627 | 1,93,406 | 80 |
| 1934 ... | 679,208 | 2,64,208 | 1,04,516 | 69,979 | 80 |
| 1935 ... | 607,477 | 2,21,065 | 94,317 | 56,342 | 60 |
| 1936 ... | 599,632 | 2,74,412 | 1,24,497 | 60,839 | 50 |

NAGRI FARM TEA COMPANY, LIMITED

Incorporated in May, 1901. The Company owns some 1,410 acres of land in the Darjeeling District. Cultivated area—647 acres.

Capital—Authorised—Rs. 3,00,000 in 30,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 2,99,900 in 29,990 shares of Rs. 10 each, fully paid up.

Managing Agents—Williamson Magor & Co., 4, Mangoe Lane, Calcutta.

Directors—(1) E. J. Nicholls, (2) E. L. Watts, and (3) W. D. Baird.

Transfer—Registration fee Re. 1 for each transfer.

Accounts—Yearly to December 31.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 30 ; Lowest Rs. 23½.

Last Two Balance Sheets

| Liabilities— | 31-12-36 | 31-12-35 | Assets— | | 31-12-36 | 31-12-35 |
|--------------------|-----------------|-----------------|------------------|--|-----------------|-----------------|
| | Rs. | Rs. | | | Rs. | Rs. |
| Capital ... | 2,99,900 | 2,99,900 | Block ... | | 2,70,000 | 2,70,000 |
| Reserves, etc. ... | 1,23,000 | 1,03,000 | Outlay ... | | 10,333 | 13,071 |
| Debts ... | 8,165 | 12,781 | Outstandings ... | | 29,759 | 38,256 |
| Profit & Loss A/c. | 25,769 | 56,730 | Investments ... | | 82,781 | 82,781 |
| | | | Cash ... | | 63,961 | 68,303 |
| Total ... | 4,56,834 | 4,72,411 | Total ... | | 4,56,834 | 4,72,411 |

Progress Statement

| Year ended Dec. | Outturn lbs. | Working Exp. etc. Rs. | Net Profit Rs. | Depreciation Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|-----------------|-----------------|-----------------------------|-------------------|---------------------|---------------------------|------------------------------------|
| 1927 ... | 241,160 | 1,59,566 | 1,20,843 | 31,485 | 7,070 | 30 |
| 1928 ... | 278,800 | 1,57,947 | 1,34,020 | 40,000 | 11,210 | 30 |
| 1929 ... | 291,840 | 1,66,782 | 1,34,713 | 3,189 | 22,684 | 40 |
| 1930 ... | 296,400 | 1,66,066 | 1,50,257 | ... | 52,981 | 40 |
| 1931 ... | 296,000 | 1,46,390 | 88,084 | 32,055 | 19,040 | 30 |
| 1932 ... | 235,040 | 1,43,548 | 61,079 | ... | 20,139 | 20 |
| 1933 ... | 288,720 | 1,31,477 | 57,175 | ... | 17,334 | 20 |
| 1934 ... | 243,800 | 1,40,630 | 22,491 | ... | 9,495 | 10 |
| 1935 ... | 208,160 | 1,37,592 | 61,890 | 20,000 | 6,740 | 15 |
| 1936 ... | 246,664 | 1,33,287 | 19,029 | ... | 10,774 | 10 |

Remarks—The net profit is shown before providing for Depreciation. The Depreciation also includes amounts transferred to other funds.

NAMBURNADI TEA COMPANY, LIMITED

Incorporated in December, 1913. The Company owns 4,515.21 acres of land in Golaghat, Assam. Cultivated area—790 acres.

Capital—Authorised—Rs. 10,00,000 in 1,00,000 Ordinary Shares of Rs. 10 each.

Issued and Subscribed—Rs. 5,35,000 divided into 53,000 Ordinary Shares of Rs. 10 each fully paid up.

Income Certificates—Rs. 2,00,000 bearing interest at 5% per annum payable out of profits and non-cumulative. In a winding up the principal (but not interest) shall be payable out of the Capital assets of the Company in priority for the Company's Share Capital. Certificates to be paid off by annual drawings. The portion to be applied in or towards paying off the Certificates shall be a minimum of one-tenth and a maximum of one-half of the net profits of the Company as the Directors decide.

7 per cent. Debenture—Rs. 1,00,000.

Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta.

Their Term—Until they resign or are removed.

Their Remuneration—(i) A commission of 2½ per cent. on gross sale proceeds, (ii) a further commission of 2½ per cent. on the invoice prices of all purchases, and also (iii) a commission of 2½ per cent. on the yearly profits of the Company.

Directors—(Qualification, 250 shares, one *ex-officio*)—(1) H. G. Stokes, (2) G. S. Horton, and (3) E. L. Watts.

Borrowing Powers—The Directors may borrow to any extent.

Transfer—Common Form. No Registration fee.

Voting—On a show of hands every member one vote; on a poll one vote per share represented.

Accounts—Yearly to December 31. Meeting in April.

Auditors—Lovelock & Lewes.

Price Range in 1937—Ordinary—Highest Rs. 8½; Lowest Rs. 2½. Pref.—Highest Rs. 11½; Lowest Rs. 10½.

Last Two Balance Sheets

| Liabilities— | 31-12-35 | 31-12-36 | Assets— | 31-12-35 | 31-12-36 |
|--------------------|-----------|-----------|------------------|-----------|-----------|
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 8,50,000 | 8,50,000 | Block (Net) ... | 8,97,738 | 9,22,237 |
| Debenture ... | 3,00,000 | 3,00,000 | Stocks ... | 1,73,420 | 1,71,210 |
| Debts ... | 1,49,204 | 1,68,622 | Outlay ... | 5,300 | 20,132 |
| Profit & Loss A/c. | 14,643 | 24,937 | Outstandings ... | 6,543 | 3,486 |
| | | | Investments ... | 1,20,498 | 1,20,498 |
| | | | Cash ... | 1,10,348 | 1,00,996 |
| Total ... | 13,13,847 | 13,88,559 | Total ... | 13,13,847 | 13,88,559 |

Progress Statement

| Year ended December | Outturn lbs. | Working Exp. etc. Rs. | Net Profit Rs. | Depreciation Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|---------------------|-----------------|--------------------------|-------------------|---------------------|------------------------|------------------------------|
| 1927 | ... 364,960 | 2,92,195 | 64,636 | 32,843 | 5,744 | 2½ |
| 1928 | ... 388,000 | 3,88,400 | —29,232 | 18,554 | —23,488 | ... |
| 1929 | ... 570,640 | 4,20,438 | —2,606 | 22,322 | —24,094 | ... |
| 1930 | ... 515,990 | 3,98,896 | —16,160 | 21,053 | —40,254 | .. |
| 1931 | ... 460,000 | 2,93,014 | —6,296 | 21,054 | —46,550 | ... |
| 1932 | ... 457,600 | 2,36,762 | —47,584 | 4,080 | —94,214 | ... |
| 1933 | ... 379,120 | 1,77,447 | 1,36,805 | 18,000 | 2,591 | ... |
| 1934 | ... 427,600 | 2,05,318 | —3,521 | 15,085 | —930 | ... |
| 1935 | ... 404,720 | 1,98,436 | 15,572 | 15,400 | 14,642 | ... |
| 1936 | ... 418,560 | 2,09,424 | 10,294 | 3,188 | 24,937 | ... |

Remarks—The profit for 1933 is shown after taking Rs. 80,000 from Debenture Sinking Fund.

NEW CHUMTA TEA COMPANY, LIMITED

Incorporated in 1889. The Company owns some 1,080 acres of land in the Terai. Cultivated area—486 acres.

Estimated Crop for 1937 was 194,320 lbs. Average Sale Price in 1936 was 7.64 as. per lb. as compared with 7.88 as. in 1935.

Capital—Authorised and Issued—Rs. 1,00,000 in 10,000 shares of Rs. 10 each, fully paid up.

Managing Agents—Davenport & Co., Ltd., 6, Church Lane, Calcutta.

Directors—(1) J. C. Surrey, (2) A. T. Taylor, and (3) G. S. Horton.

Transfer—No Registration fee.

Accounts—Yearly to December 31. Meeting in March.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Highest Rs. 24½; Lowest Rs. 18.

Last Balance Sheet

| Liabilities— | | | Assets— | | |
|----------------------|-----|-----------------|--------------|-----|-----------------|
| | | 31-12-36 Rs. | | | 31-12-36 Rs. |
| Capital | ... | 1,00,000 | Block (Net) | ... | 1,00,000 |
| Reserves | ... | 90,000 | Stores | ... | 67 |
| Debts | ... | 8,790 | Stocks | ... | 7,925 |
| Profit and Loss A/c. | ... | 21,697 | Outstandings | ... | 2,952 |
| | | | Investments | ... | 500 |
| | | | Cash | ... | 1,09,052 |
| Total | ... | 2,20,496 | Total | ... | 2,20,496 |

Progress Statement

| Year ended December | Outturn | Working Exp. etc. | Net Profit | Reserve | Carried Forward | Dividend per cent. per annum |
|------------------------|-------------|----------------------|---------------|---------|--------------------|------------------------------------|
| | lbs. | Rs. | Rs. | Rs. | Rs. | |
| 1927 | ... 271,600 | 1,55,898 | 74,300 | 5,000 | 2,445 | 75 |
| 1928 | ... 216,960 | 1,46,505 | 10,293 | ... | 2,738 | 10 |
| 1929 | ... 265,120 | 1,36,774 | 7,442 | ... | 5,180 | 5 |
| 1930 | ... 216,040 | 1,19,835 | —4,366 | 1,999 | —1,185 | .. |
| 1931 | ... 216,880 | 1,01,022 | —28,981 | 1,968 | —32,133 | ... |
| 1932 | ... 237,680 | 79,612 | —16,134 | 1,965 | —50,232 | ... |
| 1933 | ... 215,360 | 76,707 | 25,987 | 1,965 | —26,210 | ... |
| 1934 | ... 217,592 | 84,475 | 22,257 | ... | —3,953 | ... |
| 1935 | ... 196,039 | 78,802 | 17,611 | 4,187 | 4,471 | 5 |
| 1936 | ... 240,832 | 95,802 | 17,225 | 5,000 | 6,606 | 10 |

NEW CINNATOLLIH TEA COMPANY, LIMITED

Incorporated in 1901. The Company owns some 2,011 acres of land in the Lakhimpur District, Assam. Cultivated area—940 acres.

Capital—Authorised, Issued and Subscribed—Rs. 2,50,000 in 2,500 shares of Rs. 100 each, fully paid up.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) Thos. Douglas, (2) G. Morgan, and (3) B. E. Tomlinson.

Transfer—No Registration fee.

Accounts—Yearly to December 31. Meeting in March.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Highest Rs. 445 ; Lowest Rs. 380.

Last Balance Sheet

| Liabilities— | | Assets— | |
|--------------------|-----------------|--------------|-----------------|
| | 31-12-36 Rs. | | 31-12-36 Rs. |
| Capital | 2,50,000 | Block (Net) | 2,10,999 |
| Reserves | 1,85,000 | Stores | 7,582 |
| Debts | 13,814 | Outstandings | 39,835 |
| Profit & Loss A/c. | 63,135 | Investments | 1,57,900 |
| | | Cash | 95,633 |
| Total | 5,11,940 | Total | 5,11,949 |

Progress Statement

| Year ended Dec. | | Outturn | Working Exp. etc. | Net Profit | Reserve | Carried Forward | Dividend per cent. per annum |
|-----------------|-----|---------|-------------------|------------|---------|-----------------|------------------------------|
| | | lbs. | Rs. | Rs. | Rs. | Rs. | |
| 1927 | ... | 192,960 | 2,42,425 | 2,05,103 | ... | 38,206 | 75 |
| 1928 | ... | 557,126 | 2,45,086 | 1,47,955 | ... | 36,161 | 60 |
| 1929 | ... | 541,840 | 2,63,780 | 79,286 | ... | 34,147 | 82½ |
| 1930 | ... | 407,680 | 2,63,373 | -1,020 | ... | 8,127 | 10 |
| 1931 | ... | 445,760 | 2,09,913 | 9,599 | ... | 5,226 | 5 |
| 1932 | ... | 442,160 | 1,70,923 | -3,253 | ... | 1,973 | ... |
| 1933 | ... | 424,880 | 1,79,271 | 68,986 | 10,000 | 10,959 | 20 |
| 1934 | ... | 482,520 | 1,88,455 | 49,395 | ... | 10,331 | 20 |
| 1935 | ... | 391,200 | 1,88,691 | 56,670 | .. | 17,024 | 20 |
| 1936 | ... | 385,804 | 1,92,120 | 46,111 | ... | 13,135 | 20 |

Remarks—The losses and profits for 1930, 1931 and 1932 respectively include Rs. 25,000, Rs. 45,000, and Rs. 5,000 taken from Reserve Fund. The dividend for 1927 includes 15 per cent. bonus.

NEW DOOARS TEA COMPANY, LIMITED

Incorporated in May, 1897. The Company owns 1,589 acres of land in the Western Dooars. Cultivated area 1,065 acres.

Capital—Authorised, Issued and Subscribed—Rs. 4,00,000 divided into (i) 2,000 Ordinary Shares of Rs. 100 each, and (ii) 2,000 8 per cent. Cumulative Preference Shares of Rs. 100 each, both fully paid up.

Preference Shares are entitled to a cumulative dividend of 8 per cent. per annum and to priority for capital and arrears of dividend.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.

Their Term—Until they resign or are removed.

Their Remuneration—A commission of 2½ per cent. on gross sale proceeds subject to the minimum of Rs. 1,800.

Directors—(Qualification, 25 shares; one *ex-officio*)—(1) J. H. S. Richardson, (2) K. L. Jatia, and (3) S. de B. Miller.

Borrowing Powers—The Directors may borrow to any extent.

Transfer—Common Form. Registration fee Rs. 2 for each transfer.

Voting—On a show of hands every member one vote; on a poll one vote per share represented.

Accounts—Yearly to December 31. Meeting in June.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Ordinary—Highest Rs. 736; Lowest Rs. 700. Pref.—Highest Rs. 184; Lowest Rs. 123.

Last Two Balance Sheets

| Liabilities— | | | | Assets — | | | |
|--------------------|-----|------------------|------------------|--------------|-----|------------------|------------------|
| | | 31-12-36 Rs. | 31-12-35 Rs. | | | 31-12-36 Rs. | 31-12-35 Rs. |
| Capital | ... | 4,00,000 | 4,00,000 | Block (Net) | ... | 3,80,638 | 3,98,618 |
| Reserves | ... | 4,48,500 | 4,89,221 | Outlay | ... | 13,747 | 12,259 |
| Debts | ... | 45,418 | 35,146 | Outstandings | ... | 87,478 | 1,22,235 |
| Profit & Loss A/c. | | 1,59,765 | 1,54,234 | Investments | ... | 3,80,015 | 1,29,333 |
| | | | | Cash | ... | 1,91,805 | 66,156 |
| Total | ... | 10,53,683 | 10,28,601 | Total | ... | 10,53,683 | 10,28,601 |

Progress Statement

| Year ended Dec. | | Outturn lbs. | Working Exp. etc. Rs. | Net Profit Rs. | Reserves Rs. | Depre- ciation Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|-----------------------|-----|-----------------|-----------------------------|----------------------|-----------------|--------------------------|---------------------------|------------------------------------|
| 1927 | ... | 884,960 | 4,09,020 | 3,94,765 | ... | 18,847 | 46,512 | 18.5 |
| 1928 | ... | 801,120 | 3,71,739 | 2,25,902 | ... | 22,059 | 26,414 | 11.5 |
| 1929 | ... | 973,040 | 3,97,191 | 2,00,002 | ... | 23,223 | 30,416 | 9.0 |
| 1930 | ... | 749,920 | 3,55,033 | 1,40,954 | ... | 12,000 | 5,370 | 7.5 |
| 1931 | ... | 606,370 | 3,10,445 | 19,226 | ... | ... | 6,836 | ... |
| 1932 | ... | 832,400 | 2,78,976 | 34,240 | ... | 17,823 | 6,836 | 10 |
| 1933 | ... | 775,040 | 2,62,818 | 1,67,944 | 30,000 | 23,473 | 8,780 | 60 |
| 1934 | ... | 737,920 | 2,81,043 | 1,06,817 | ... | 21,831 | 9,597 | 45 |
| 1935 | ... | 702,160 | 3,09,402 | 1,44,637 | 9,279 | 21,962 | 27,487 | 50 |
| 1936 | ... | 732,960 | 3,38,530 | 1,32,278 | 20,000 | 22,171 | 23,765 | 50 |

Remarks—The profit for 1931 includes Rs. 11,500 and Rs. 15,000 respectively taken from Hail Insurance Reserve and Dividend Equalization Funds. The profit for 1932 includes Rs. 20,000 taken from Dividend Equalization Fund.

NEW SAMANBAGH TEA COMPANY, LIMITED

Incorporated in November, 1903. The Company owns 4,593 acres of land in the Sylhet District. Cultivated area—1,000 acres.

Capital—Authorised—Rs. 10,00,000 divided into (i) 90,000 Ordinary Shares of Rs. 10 each, and (ii) 1,000 8 per cent. tax-free Cumulative Preference Shares of Rs. 100 each.

Issued and Subscribed—Rs. 5,00,000 divided into (i) 40,000 Ordinary Shares of Rs. 10 each, and (ii) 1,000 8 per cent. Cumulative Preference shares of Rs. 100 each, both fully paid up. Preference Shares are entitled to a fixed cumulative preferential dividend of 8 per cent. per annum and to priority for capital and arrears of dividend.

Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta.

Their Term—Until they resign or are removed.

Their Remuneration—(i) A commission of $2\frac{1}{2}$ per cent. on gross sale proceeds, (ii) a further commission of $2\frac{1}{2}$ per cent. on the invoice prices of all purchases, and also (iii) a commission of $2\frac{1}{2}$ per cent. on the yearly profits of the Company.

Directors—(Qualification, Ordinary Shares of the nominal value of Rs. 2,500 ; one *ex-officio*)—(1) H. F. Bateman, (2) B. C. Studd, and (3) E. L. Watts.

Borrowing Powers—The Directors may borrow as they think fit.

Transfer—Common Form. No Registration fee.

Voting—On a show of hands every member one vote ; on a poll one vote per share represented.

Accounts—Yearly to December 31. Meeting in April.

Auditors—Lovelock & Lewes.

Price Range in 1937—Ordinary—Highest Rs. $34\frac{1}{2}$; Lowest Rs. 26 $\frac{1}{4}$. Pref.—Highest Rs. 145 ; Lowest Rs. 140.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|-----------------|-----------------|------------------|-----------------|-----------------|
| | 31-12-36 Rs. | 31-12-35 Rs. | | 31-12-36 Rs. | 31-12-35 Rs. |
| Capital ... | 5,00,000 | 5,00,000 | Block (Net) ... | 4,55,000 | 4,58,000 |
| Reserves ... | 1,40,000 | 1,20,000 | Stock ... | 29,166 | 25,079 |
| Debts ... | 27,026 | 21,823 | Stores ... | 7,050 | 6,103 |
| Profit & Loss A/c. | 65,336 | 69,426 | Outstandings ... | 2,189 | 1,526 |
| | | | Investments ... | 1,06,000 | 52,500 |
| | | | Cash ... | 1,33,557 | 1,68,041 |
| Total ... | 7,32,902 | 7,11,249 | Total ... | 7,32,902 | 7,11,249 |

Progress Statement

| Year ended Dec. | Outturn lbs. | Working Exp., etc. Rs. | Net Profit Rs. | Reserve Rs. | Depreciation Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|-----------------|-----------------|---------------------------|-------------------|----------------|---------------------|------------------------|------------------------------|
| 1927 ... | 698,320 | 3,06,701 | 2,65,436 | 20,000 | 18,107 | 20,073 | 35 |
| 1928 ... | 640,640 | 3,00,284 | 1,50,599 | ... | 19,104 | 2,672 | 40 |
| 1929 ... | 717,760 | 3,07,619 | 67,915 | ... | 21,555 | 2,587 | 15 |
| 1930 ... | 500,800 | 3,04,405 | 98,917 | ... | 13,847 | 96,329 | ... |
| 1931 ... | 698,400 | 2,63,424 | 58,911 | ... | 6,663 | 1,55,240 | ... |
| 1932 ... | 835,040 | 2,19,179 | 4,123 | ... | ... | 1,51,117 | ... |
| 1933 ... | 643,520 | 2,03,827 | 2,09,415 | ... | 7,000 | 6,298 | 5 |
| 1934 ... | 615,700 | 2,13,459 | 91,588 | 40,000 | 5,574 | 9,886 | 10 |
| 1935 ... | 672,880 | 2,36,655 | 69,539 | 10,000 | 5,001 | 11,425 | 12 $\frac{1}{2}$ |
| 1936 ... | 609,040 | 2,15,856 | 93,916 | 20,000 | 5,863 | 7,336 | 17 $\frac{1}{2}$ |

Remarks—The profits for 1928, 1929 and 1933 respectively include Rs. 50,000, Rs. 20,000 and Rs. 1,10,000 taken from Reserve Fund.

NEW TERAJ ASSOCIATION, LIMITED

Incorporated in 1917. The Company owns some 3,619 acres of land in the Terai. Cultivated area—972 acres.

Capital—Authorised, Issued and Subscribed—Rs. 4,50,000 in 45,000 shares of Rs. 10 each, fully paid up.

Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta.

Directors—(1) A. N. Wardley, (2) J. F. Elton, (3) E. H. Sayres, and (4) E. L. Watts.

Transfer—No Registration fee.

Accounts—Yearly to December 31. Meeting in June.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 15½; Lowest Rs. 11.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|-----------------|-----------------|------------------|-----------------|-----------------|
| | 31-12-36 Rs. | 31-12-35 Rs. | | 31-12-36 Rs. | 31-12-35 Rs. |
| Capital ... | 4,50,000 | 4,50,000 | Block (Net) ... | 4,50,000 | 4,50,000 |
| Reserves ... | 1,05,000 | 1,00,000 | Outlay ... | 393 | 4,077 |
| Debts ... | 38,334 | 19,281 | Outstandings ... | 1,50,549 | 1,17,927 |
| Profit & Loss A/c. | 46,166 | 32,578 | Cash ... | 38,558 | 29,655 |
| Total ... | 6,39,500 | 6,01,859 | Total ... | 6,39,500 | 6,01,859 |

Break-up Value—Rs. 13½.

Dividend %—17½ in 1926, 20 in 1927, 3½ in 1929, 5 in 1933, 2½ in 1934, 5 in 1935, and nil in other years.

NORTH WESTERN CACHAR TEA COMPANY, LIMITED

Incorporated in 1875. The Company owns some 8,684 acres of land in the District of Cachar, Assam. Cultivated area—1,819 acres.

Estimated Crop for 1937 was 712,000 lbs. Average Sale Price in 1936 was 8 annas 8½ pies per lb. as against 8 annas 1½ pies per lb. in 1935.

Capital—Authorised, Issued and Subscribed—Rs. 7,00,000 in 7,000 shares of Rs. 100 each, fully paid up.

The Capital of the Company was raised to its present figure in 1924 by the capitalisation of Rs. 3,50,000 from the Reserve Account and issue of new Ordinary Shares of Rs. 100 each.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) Thos. Douglas, (2) J. A. S. Walford, and (3) G. S. Horton.

Transfer—Registration fee Re. 1 for each transfer.

Accounts—Yearly to December 31. Meeting in May.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Highest Rs. 280; Lowest Rs. 236.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|------------------|------------------|------------------|------------------|------------------|
| | 31-12-35 Rs. | 31-12-36 Rs. | | 31-12-35 Rs. | 31-12-36 Rs. |
| Capital ... | 7,00,000 | 7,00,000 | Block (Net) ... | 9,50,000 | 9,50,000 |
| Reserves ... | 5,25,000 | 5,25,000 | Stores ... | 30,809 | 25,837 |
| Debts ... | 24,660 | 25,766 | Outstandings ... | 1,81,564 | 1,61,303 |
| Profit & Loss A/c. | 1,01,182 | 1,31,282 | Investments ... | 1,23,125 | 1,23,125 |
| | | | Cash ... | 65,844 | 1,21,783 |
| Total ... | <u>13,50,842</u> | <u>13,82,048</u> | Total ... | <u>13,50,842</u> | <u>13,82,048</u> |

Progress Statement

| Year ended Dec. | Outturn lbs. | Working Exp. etc. Rs. | Net Profit Rs. | Reserve Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|-----------------|-----------------|--------------------------|-------------------|----------------|------------------------|------------------------------|
| 1927 ... | 931,920 | 5,95,000 | 2,69,933 | 50,000 | 71,948 | 30 |
| 1928 ... | 926,400 | 5,31,665 | 1,24,481 | ... | 91,429 | 15 |
| 1929 ... | 940,720 | 5,14,268 | 74,184 | ... | 95,613 | 10 |
| 1930 ... | 762,560 | 4,67,817 | —6,410 | ... | 89,203 | ... |
| 1931 ... | 882,880 | 3,59,635 | —78,182 | ... | 11,021 | ... |
| 1932 ... | 878,320 | 3,17,244 | 77,041 | ... | 35,562 | 7½ |
| 1933 ... | 736,080 | 2,97,348 | 1,01,558 | 25,000 | 42,120 | 10 |
| 1934 ... | 748,480 | 3,29,785 | 48,214 | ... | 37,834 | 7½ |
| 1935 ... | 723,120 | 3,15,049 | 63,340 | ... | 31,182 | 10 |
| 1936 ... | 708,160 | 3,19,345 | 1,00,101 | ... | 43,783 | 12½ |

OKAYTI TEA COMPANY, LIMITED

Incorporated in 1888. The Company owns some 1,086 acres of land in the District of Darjeeling. Cultivated area—505 acres.

Estimated crop for 1937 was 148,000 lbs. at a cost of Rs. 99,815. Average Sale Price in 1936 was 14 annas per lb. as compared with 15 annas 8 pies in 1935.

Capital—Authorised—Rs. 2,00,000 in 2,000 shares of Rs. 100 each.

Issued and Subscribed—Rs. 1,50,000 divided into (i) 1,000 Ordinary Shares of Rs. 100 each, and (ii) 500 7 per cent. (tax-free) Cumulative Preference Shares of Rs. 100 each, both fully paid up.

The Preference Shares are entitled to a cumulative preferential dividend of 7 per cent. per annum and to priority for capital and arrears of dividend. Such shares are redeemable at any time at 105 per cent.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) Thos. Douglas, (2) E. H. Sayres, and (3) P. N. Mullick.

Transfer—Common Form. Registration Fee Re. 1 for each transfer.

Accounts—Yearly to December 31. Meeting in April.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Ordinary—Highest Rs. 618 ; Lowest Rs. 558. Pref.—Highest Rs. 188 ; Lowest Rs. 125.

Last Balance Sheet

| Liabilities— | | | 31-12-36 | Assets— | | | 31-12-36 |
|--------------------|-----|-----|-----------------|--------------|-----|-----|-----------------|
| | | | Rs. | | | | Rs. |
| Capital | ... | ... | 1,50,000 | Block (Net) | ... | ... | 1,50,000 |
| Reserves | ... | ... | 55,000 | Stores | ... | ... | 7,216 |
| Debts | ... | ... | 9,091 | Outstandings | ... | ... | 48,791 |
| Profit & Loss A/c. | ... | ... | 42,553 | Investments | ... | ... | 3,111 |
| | | | | Cash | ... | ... | 47,526 |
| Total | ... | ... | <u>2,56,644</u> | Total | ... | ... | <u>2,56,644</u> |

Progress Statement

| Year ended Dec. | Outturn | Working Exp. etc. | Net Profit | Reserve | Carried Forward | Dividend per cent. per annum |
|-----------------|-------------|-------------------|------------|---------|-----------------|------------------------------|
| | lbs. | Rs. | Rs. | Rs. | Rs. | |
| 1927 | ... 141,840 | 1,31,908 | 31,326 | ... | 8,811 | 22½ |
| 1928 | ... 152,000 | 1,39,489 | 42,047 | ... | 22,358 | 25 |
| 1929 | ... 168,000 | 1,11,993 | 49,972 | 5,000 | 23,830 | 40 |
| 1930 | ... 102,640 | 1,19,745 | 50,349 | 5,000 | 20,679 | 45 |
| 1931 | ... 140,560 | 1,17,807 | 49,748 | 5,000 | 16,927 | 45 |
| 1932 | ... 152,720 | 1,02,768 | 49,035 | 5,000 | 17,462 | 40 |
| 1933 | ... 131,040 | 93,615 | 30,544 | ... | 14,506 | 30 |
| 1934 | ... 149,458 | 95,135 | 15,340 | ... | 11,348 | 15 |
| 1935 | ... 140,304 | 90,275 | 42,915 | ... | 10,763 | 40 |
| 1936 | ... 138,828 | 1,06,508 | 31,790 | ... | 9,053 | 30 |

OODLABARI COMPANY, LIMITED

Incorporated in September, 1917. The Company owns 1,191.68 acres of land in the Dooars. Cultivated area—560 acres.

Capital—Authorised, Issued and Subscribed—Rs. 3,20,000 in 32,000 Ordinary Shares of Rs. 10 each, fully paid up.

Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta.

Their Remuneration—(i) A commission of 2½ per cent. on gross sale proceeds, (ii) 2 per cent. of profits, and (iii) an office allowance of Rs. 100 per mensem.

Directors—(Qualification, shares to the nominal value of Rs. 1,500; one *ex-officio*)—(1) N. D. Gye, (2) H. Carey Morgan, and (3) C. K. Nicholl.

Borrowing Powers—The Directors may borrow to the extent of Rs. 1,00,000.

Transfer—Registration fee Rs. 2 for each transfer.

Voting—On a show of hands every member one vote; on a poll one vote per share represented.

Accounts—Yearly to December 31.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Highest Rs. 28; Lowest Rs. 22.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | | |
|--------------------|-----------------|-----------------|------------------------|-----------------|-----------------|--|
| | 81-12-86 | 81-12-85 | | 81-12-86 | 81-12-85 | |
| | Rs. | Rs. | | Rs. | Rs. | |
| Capital ... | 8,20,000 | 8,20,000 | Block (Net) ... | 8,18,106 | 2,81,720 | |
| Reserves ... | 1,40,000 | 1,80,000 | Stores ... | 2,914 | 13,248 | |
| Debts ... | 19,301 | 23,508 | Assets at Calcutta ... | | 2,728 | |
| Profit & Loss A/c. | 40,563 | 43,958 | Outstandings ... | 70,612 | 34,874 | |
| | | | Investments ... | 55,000 | 55,000 | |
| | | | Cash ... | 78,232 | 1,30,386 | |
| Total ... | 5,19,864 | 5,17,456 | Total ... | 5,19,864 | 5,17,456 | |

Progress Statement

| Year ended Dec. | Outturn | Working Exp. etc. | Net Profit | Reserve | Carried Forward | Dividend per cent. per annum |
|-----------------|---------|-------------------|------------|---------|-----------------|------------------------------|
| | lbs. | Rs. | Rs. | Rs. | Rs. | |
| 1927 ... | 422,000 | 2,34,705 | 1,34,746 | 20,000 | 10,385 | 35 |
| 1928 ... | 370,000 | 1,91,655 | 46,369 | ... | 8,754 | 15 |
| 1929 ... | 384,000 | 1,86,659 | 48,899 | ... | 12,631 | 15 |
| 1930 ... | 212,800 | 1,67,653 | 1,473 | ... | 14,104 | ... |
| 1931 ... | 354,080 | 1,43,816 | —20,036 | ... | —5,932 | ... |
| 1932 ... | 486,400 | 1,24,119 | 7,744 | ... | 1,812 | ... |
| 1933 ... | 388,160 | 1,23,819 | 83,690 | 17,000 | 4,502 | 20 |
| 1934 ... | 382,480 | 1,32,253 | 68,005 | 10,000 | 5,028 | 17½ |
| 1935 ... | 362,320 | 1,27,189 | 61,446 | 10,000 | 2,502 | 17½ |
| 1936 ... | 463,440 | 1,58,584 | 53,971 | 10,000 | 6,563 | 12½ |

OODALEAH, LIMITED

Incorporated in 1908. The Company owns some 1,543 acres of land in the District of Chittagong. Cultivated area—547 acres.

In order to reduce its indebtedness, the Company has decided to discontinue plucking and manufacture during 1937, and to keep the garden clean by cultivation at an estimated expenditure of Rs. 29,225. Average Sale Price in 1936 was 7.98 as. as compared with 7.73 as. per lb. in 1935.

Capital—Authorised, Issued and Subscribed—Rs. 2,00,000 in 20,000 shares of Rs. 10 each. fully paid up.

Debenture Capital—Rs. 58,800 issued at par in July 1931 in 10 per cent. 5,880 taxable bearer bonds of Rs. 100 each. These bonds are repayable at par on June 30, 1946, with option of repayment on 6 months' notice at any time after June, 1936,

Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta.

Transfer—Registration fee Re. 1 for each transfer.

Accounts—Yearly to December 31. Meeting in May.

Auditors—Lovelock & Lewes.

Price in 1937—Rs. 2.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|------------------|-----------------|-----------------|--------------------|-----------------|-----------------|
| | 31-12-35 Rs. | 31-12-36 Rs. | | 31-12-35 Rs. | 31-12-36 Rs. |
| Capital ... | 2,00,000 | 2,00,000 | Block (Net) ... | 1,81,756 | 1,81,756 |
| Debenture ... | 53,800 | 53,800 | Stores ... | 2,736 | 2,012 |
| Debts ... | 98,078 | 74,764 | Outstandings ... | 29,580 | 15,867 |
| | | | Cash ... | 1,008 | 1,050 |
| | | | Profit & Loss A/c. | 1,36,798 | 1,27,879 |
| Total ... | 3,51,878 | 3,28,564 | Total ... | 3,51,878 | 3,28,564 |

Progress Statement

| Year ended Dec. | Outturn lbs. | Working Exp. etc. Rs. | Net Profit Rs. | Reserve Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|-----------------|-----------------|--------------------------|-------------------|----------------|------------------------|------------------------------|
| 1927 ... | 205,040 | 1,46,983 | 22,207 | 7,000 | 833 | 8 |
| 1928 ... | 200,880 | 1,47,350 | —24,851 | ... | —24,018 | ... |
| 1929 ... | 786,640 | 1,42,006 | —56,657 | ... | —80,675 | ... |
| 1930 ... | 168,960 | 1,34,014 | —13,536 | ... | —94,211 | ... |
| 1931 ... | 186,880 | 80,277 | —30,934 | ... | —1,25,145 | ... |
| 1932 ... | 186,400 | 62,796 | —16,744 | ... | —1,41,889 | ... |
| 1933 ... | 207,520 | 75,433 | 7,669 | ... | —1,34,220 | ... |
| 1934 ... | 201,760 | 81,615 | —3,083 | ... | —1,37,303 | ... |
| 1935 ... | 171,200 | 74,702 | 505 | ... | —1,36,798 | ... |
| 1936 ... | 165,415 | ... | 8,919 | ... | —1,27,879 | ... |

PAHARGOOMIAH TEA ASSOCIATION, LIMITED

Incorporated in 1891. The Company possesses a few tea gardens in Terai, having a total area of 970 acres under cultivation.

Capital—Authorised, Issued and Subscribed—Rs. 2,60,000 in 2,600 shares of Rs. 100 each, fully paid up.

Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta.

Transfer—No Registration fee.

Accounts—Yearly to December 31. Meeting in July.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Highest Rs. 195 ; Lowest Rs. 152.

Last Balance Sheet

| Liabilities— | | | Assets— | | |
|--------------------|-----|-----------------|------------------|-----|-----------------|
| | | 31-12-35 Rs. | | | 31-12-35 Rs. |
| Capital | ... | 2,60,000 | Block (Net) | ... | 2,96,140 |
| Reserves | ... | 2,25,000 | Improvement A/c. | ... | 2,171 |
| Debts | ... | 25,511 | Outlay | ... | 2,618 |
| Profit & Loss A/c. | ... | 86,120 | Outstandings | ... | 1,42,288 |
| | | | Cash | ... | 1,03,419 |
| Total | ... | 5,46,631 | Total | ... | 5,46,631 |

Progress Statement

| Year ended Dec. | Outturn | | Working Exp. etc. | Net Profit | Reserve | Carried Forward | Dividend per cent. per annum |
|-----------------------|---------|---------|----------------------|------------|---------|--------------------|------------------------------------|
| | lbs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| 1926 | ... | 282,560 | 1,61,140 | 49,735 | ... | 8,837 | 16 |
| 1927 | ... | 321,920 | 1,96,263 | 99,547 | 25,000 | 5,384 | 30 |
| 1928 | ... | 230,020 | 2,18,465 | 42,679 | 7,500 | 1,563 | 15 |
| 1929 | ... | 426,640 | 2,37,105 | 47,682 | 7,500 | 2,745 | 15 |
| 1930 | ... | 372,400 | 2,15,526 | —5,583 | ... | —2,838 | ... |
| 1931 | ... | 392,480 | 1,81,586 | 22,078 | ... | 6,240 | 5 |
| 1932 | ... | 537,280 | 1,80,832 | 22,955 | 10,000 | 6,195 | 5 |
| 1933 | ... | 450,651 | 1,99,929 | 67,288 | 80,000 | 4,488 | 15 |
| 1934 | ... | 555,810 | 2,47,233 | 28,104 | ... | 6,587 | 10 |
| 1935 | ... | 422,640 | 1,92,920 | 42,533 | 20,000 | 3,120 | 10 |

PASHOK TEA COMPANY, LIMITED

Incorporated in 1881. The Company owns some 2,441 acres of land in the Darjeeling District. Cultivated area—802 acres.

Capital—Authorised—Rs. 5,00,000 in 50,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 3,80,000 in 38,000 shares of Rs. 10 each, fully paid up.

In 1927 an amount of Rs. 1,10,000 was capitalised from the Reserve Account. Thus the Capital of the Company was raised to the present figure by the issue of 11,000 bonus shares of Rs. 10 each in the proportion of one per 2 original shares.

Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta.

Directors—(1) A. N. Wardley (2) G. S. Horton, and (3) E. L. Watts.

Transfer—No Registration fee.

Accounts—Yearly to December 31. Meeting in June.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 18½; Lowest Rs. 10.

Last Two Balance Sheets

| Liabilities -- | 31-12-36 | | 31-12-35 | | Assets— | 31-12-36 | | 31-12-35 | |
|--------------------|----------|----------|----------|----------|-----------------|----------|----------|----------|----------|
| | | Rs. | | Rs. | | | Rs. | | Rs. |
| Capital | ... | 3,30,000 | | 3,30,000 | Block (Net) | ... | 3,02,868 | | 3,02,868 |
| Reserves | ... | 1,65,000 | | 1,60,000 | Stores | ... | 3,529 | | 4,192 |
| Debts | ... | 17,466 | | 12,385 | Outstandings | ... | 55,476 | | 65,832 |
| Profit & Loss A/c. | | 18,304 | | 23,630 | Cash & Invests. | ... | 163,897 | | 1,58,123 |
| Total | ... | 5,25,770 | | 5,26,015 | Total | ... | 5,25,770 | | 5,26,015 |

Progress Statement

| Year ended Dec. | | Outturn | Working Exp. etc. | Net Profit | Reserve | Carried Forward | Dividend per cent. per annum |
|-----------------|-----|---------|-------------------|------------|---------|-----------------|------------------------------|
| | | lbs. | Rs. | Rs. | Rs. | Rs. | |
| 1927 | ... | 298,800 | 1,63,090 | 1,49,421 | 20,000 | 2,686 | 40 |
| 1928 | ... | 277,760 | 1,48,783 | 87,126 | 20,000 | 3,812 | 20 |
| 1929 | ... | 290,080 | 1,50,904 | 81,966 | 15,069 | 4,709 | 20 |
| 1930 | ... | 233,920 | 1,44,417 | 41,652 | 3,500 | 9,861 | 10 |
| 1931 | ... | 243,120 | 1,28,118 | 21,506 | ... | 6,617 | 7½ |
| 1932 | ... | 235,920 | 1,23,972 | 8,341 | ... | 14,958 | ... |
| 1933 | ... | 237,331 | 1,38,613 | 15,026 | ... | 5,834 | 7½ |
| 1934 | ... | 305,023 | 1,73,555 | 3,311 | ... | 855 | 2½ |
| 1935 | ... | 260,432 | 1,39,470 | 22,735 | 5,000 | 2,130 | 5 |
| 1936 | ... | 256,312 | 1,33,318 | 11,086 | ... | 1,804 | 5 |

Remarks—The profit for 1934 includes Rs. 10,000 taken from Reserve Fund. Rs. 5,000 was transferred from Reserve in 1936.

PATHEMARA TEA COMPANY, LIMITED

Incorporated in August, 1934. The Company owns 2687.33 acres of land in the District of Cachar, Assam. Cultivated area—498½ acres.

Estimated Crop for 1937 was 199,120 lbs. at a cost of Rs. 87,681. Average Sale Price in 1936 was 8 annas 7 pies as compared with 7 annas 9 pies per lb. in 1935.

Capital—Authorised—Rs. 3,00,000 divided into (i) 22,500 Ordinary Shares of Rs. 10 each, and (ii) 7,500 6 per cent. Cumulative Preference Shares of Rs. 10 each.

Issued and Subscribed—Rs. 2,59,050 divided into (i) 18,045 Ordinary Shares of Rs. 10 each and (ii) 7,500 6 per cent. Cumulative Preference Shares are entitled to a fixed cumulative preferential dividend of 6 per cent. per annum, and to priority for capital and arrears of dividend with further participation in profits.

Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta.

Their Remuneration—(i) A commission of 2½ per cent. on gross sale proceeds, and (ii) a further commission of 2 per cent. on the profits of the Company.

Directors—(Qualification, 150 shares; one *ex-officio*)—(1) H. K. Dutt, (2) N. D. Gye, (3) H. Carey Morgan, and (4) C. K. Nicholl.

Borrowing Powers—The Directors may borrow to the extent of Rs. 8,00,000:

Transfer—Common Form. Registration fee Rs. 2 for each transfer.

Accounts—Yearly to December 31.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 12½; Lowest Rs. 9½.

Last Balance Sheet

| Liabilities— | | | 31-12-36 | Assets— | | | 31-12-36 |
|----------------------|-----|-----|----------|-----------------------|-----|-----|----------|
| | | | Rs. | | | | Rs. |
| Capital | ... | ... | 2,59,050 | Block (Net) | ... | ... | 2,62,263 |
| Reserves | ... | ... | 19,233 | Outlay of Next Season | | | 10,761 |
| Debts | ... | ... | 3,626 | Outstandings | | | 5,801 |
| Profit and Loss A/c. | ... | ... | 21,813 | Investments | | | 500 |
| | | | | Cash | | | 24,897 |
| Total | | | 3,03,722 | Total | | | |

Progress Statement

| Year ended Dec. | Outturn | Working Exp. etc. | Net Profit | Reserve etc. | Carried Forward | Dividend per cent. per annum |
|-----------------|-------------|-------------------|------------|--------------|-----------------|------------------------------|
| | lbs. | Rs. | Rs. | Rs. | Rs. | |
| 1934 | ... 23,960 | 96,050 | 19,924 | 10,000 | 823 | 2½ |
| 1935 | ... 231,840 | 1,02,198 | 11,298 | 2,000 | 1,245 | 2½ |
| 1936 | ... 200,320 | 86,006 | 20,559 | 7,000 | 1,110 | 5 |

PATRAKOLA TEA COMPANY, LIMITED

Incorporated in 1911. The Company possesses altogether seven gardens, four in Sylhet, two in Cachar and another in Travancore. Total cultivated area—5799.37 acres.

Capital—Authorised, Issued and Subscribed—Rs. 24,00,000 divided into (i) 12,000 Ordinary Shares of Rs. 100 each, and (ii) 12,000 6 per cent. Cumulative Preference Shares of Rs. 100 each, both fully paid up.

Preference Shares are entitled to a tax-free cumulative preferential dividend of 6 per cent. per annum and to priority for capital and arrears of dividend.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) Thos. Douglas, (2) Geo. Morgan, (3) and H. K. Dutt.

Transfer—Common Form. Registration fee Re. 1 for each transfer.

Accounts—Yearly to December 31. Meeting in July.

Auditors—Lovelock & Lewes.

Price Range in 1937—Ordinary—Highest Rs. 1,020; Lowest Rs. 900. Pref.—Highest Rs. 184; Lowest Rs. 180.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|----------------------|-----------------|-----------------|--------------|-----------------|-----------------|
| | 31-12-35 Rs. | 31-12-36 Rs. | | 31-12-35 Rs. | 31-12-36 Rs. |
| Capital | ... 24,00,000 | 24,00,000 | Block (Net) | ... 40,00,000 | 40,00,000 |
| Reserves | ... 37,00,000 | 37,00,000 | Stores | ... 1,28,900 | 1,09,272 |
| Debts | ... 2,11,817 | 2,27,230 | Outstandings | ... 11,73,595 | 10,48,582 |
| Profit and Loss A/c. | 9,82,549 | 10,68,708 | Investments | ... 18,78,296 | 18,78,296 |
| | | | Cash | ... 1,18,575 | 3,44,888 |
| Total | ... 72,94,366 | 73,95,938 | Total | ... 72,94,366 | 73,95,988 |

Gross Block—Rs. 45,00,000. Total Depreciation—Rs. 5,00,000. Break-up Value—Rs. 489½.

Progress Statement

| Year ended Dec. | Outturn | Working Exp. etc. | Net Profit | Reserve | Carried Forward | Dividend per cent. per annum |
|--------------------|---------------|----------------------|---------------|----------|--------------------|------------------------------------|
| | lbs. | Rs. | Rs. | Rs. | Rs. | |
| 1927 | ... 4,427,680 | 14,59,120 | 17,75,944 | 8,20,000 | 8,27,896 | 100 |
| 1928 | ... 406,880 | 14,38,255 | 10,35,821 | ... | 8,31,717 | 80 |
| 1929 | ... 4,305,200 | 16,54,688 | 4,02,842 | ... | 6,82,559 | 40 |
| 1930 | ... 3,804,560 | 15,05,125 | 56,850 | ... | 4,47,409 | 10 |
| 1931 | ... 4,023,760 | 11,44,674 | 85,867 | ... | 3,40,776 | 10 |
| 1932 | ... 5,073,760 | 10,81,716 | 4,57,044 | ... | 4,25,819 | 25 |
| 1933 | ... 3,997,891 | 10,14,038 | 10,16,031 | ... | 4,09,850 | 80 |
| 1934 | ... 4,100,130 | 9,86,170 | 7,10,890 | ... | 3,88,740 | 55 |
| 1935 | ... 3,804,084 | 10,28,427 | 7,49,809 | ... | 4,18,441 | 35 |
| 1936 | ... 3,768,044 | 11,82,111 | 8,06,268 | ... | 3,72,709 | 65 |

PHASKOWA TEA COMPANY, LIMITED

Incorporated in 1896. The Company owns some 1,265 acres of land in the Dooars. Cultivated area—369 acres.

Capital—Authorised, Issued and Subscribed—Rs. 2,50,000 in 2,500 shares of Rs. 100 each, fully paid up.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) Thos. Douglas, (2) G. S. Horton, and (3) P. N. Mullick.

Transfer—No Registration fee.

Accounts—Yearly to December 31. Meeting in May.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Highest Rs. 111; Lowest Rs. 100.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|-----------------|-----------------|--------------|-----------------|-----------------|
| | 31-12-35 Rs. | 31-12-36 Rs. | | 31-12-35 Rs. | 31-12-36 Rs. |
| Capital | ... 2,50,000 | 2,50,000 | Block (Net) | ... 2,30,000 | 2,30,000 |
| Reserves | ... 1,10,000 | 1,10,000 | Stores | ... 7,349 | 5,741 |
| Debts | ... 5,031 | 6,348 | Outstandings | ... 38,782 | 41,054 |
| Profit & Loss A/c. | 24,229 | 35,043 | Investments | ... 49,250 | 49,250 |
| | | | Cash | ... 63,879 | 75,346 |
| Total | ... 3,89,260 | 4,01,391 | Total | ... 3,89,260 | 4,01,391 |

Progress Statement

| Year ended Dec. | | Outturn | Working Exp. etc. | Net Profit | Reserve | Carried Forward | Dividend per cent. per annum |
|--------------------|-----|---------|----------------------|---------------|---------|--------------------|------------------------------------|
| | | lbs. | Rs. | Rs. | Rs. | Rs. | |
| 1927 | ... | 165,200 | 77,456 | 44,621 | ... | 26,182 | 10 |
| 1928 | ... | 172,320 | 93,128 | 19,577 | ... | 23,259 | 5 |
| 1929 | ... | 206,480 | 84,407 | 16,852 | ... | 27,611 | 5 |
| 1930 | ... | 183,200 | 80,810 | —10,743 | ... | 16,868 | ... |
| 1931 | ... | 188,800 | 69,561 | —16,110 | ... | 758 | ... |
| 1932 | ... | 154,880 | 51,976 | 2,510 | ... | 3,268 | ... |
| 1933 | ... | 156,880 | 48,817 | 32,325 | 5,000 | 11,843 | 7½ |
| 1934 | ... | 158,356 | 58,768 | 15,023 | 5,000 | 8,661 | 5 |
| 1935 | ... | 140,066 | 59,094 | 14,862 | ... | 11,729 | 5 |
| 1936 | ... | 197,001 | 59,711 | 23,315 | ... | 16,293 | 7½ |

POOBONG TEA COMPANY, LIMITED.

Incorporated in 1923. The Company owns some 1,273 acres of land in the Darjeeling District. Cultivated area—500 acres.

Estimated Crop for 1937 was 148,000 lbs. Average Sale Price in 1936 was 11 annas 5 pies as compared with 12 annas 9 pies per lb. in 1935.

Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up.

Managing Agents—Duncan Brothers & Co., 101, Clive Street, Calcutta.

Directors—(1) Thos. Douglas, (2) H. K. Dutt, and (3) N. D. Gye.

Transfer—Common Form. Registration fee Re. 1 for each transfer.

Accounts—Yearly to December 31. Meeting in June.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Highest Rs. 23½; Lowest Rs. 17½.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|----------------------|--------------|----------|--------------|--------------|----------|
| | 31-12-35 | 31-12-36 | | 31-12-35 | 31-12-36 |
| | Rs. | Rs. | | Rs. | Rs. |
| Capital | ... 3,00,000 | 3,00,000 | Block (Net) | ... 2,85,000 | 2,85,000 |
| Reserves | ... 2,40,000 | 2,40,000 | Stores | ... 8,786 | 10,937 |
| Debts | ... 9,464 | 7,169 | Outstandings | ... 44,225 | 34,418 |
| Profit and Loss A/c. | 60,015 | 46,717 | Investments | ... 1,99,250 | 1,99,250 |
| | | | Cash | ... 72,218 | 64,286 |
| Total | ... 6,09,479 | 5,98,886 | Total | ... 6,09,479 | 5,98,886 |

Progress Statement

| Year ended Dec. | Outturn | Working Exp. etc. | Net Profit | Reserve | Carried Forward | Dividend per cent. per annum |
|--------------------|---------|----------------------|------------|---------|--------------------|------------------------------------|
| | lbs. | Rs. | Rs | Rs. | Rs. | |
| 1927 ... | 169,680 | 1,11,713 | 83,453 | 25,000 | 28,015 | 15 |
| 1928 ... | 175,440 | 1,05,181 | 45,851 | ... | 28,366 | 15 |
| 1929 ... | 179,200 | 1,06,486 | 49,753 | ... | 33,119 | 19 |
| 1930 ... | 147,040 | 1,03,354 | 58,563 | ... | 31,632 | 15 |
| 1931 ... | 160,160 | 99,705 | 9,373 | ... | 18,555 | 7½ |
| 1932 ... | 135,440 | 84,676 | 15,719 | ... | 19,274 | 5 |
| 1933 ... | 136,160 | 78,054 | 30,695 | ... | 27,469 | 7½ |
| 1934 ... | 150,285 | 89,662 | 23,434 | ... | 36,317 | 5 |
| 1935 ... | 150,524 | 85,153 | 23,698 | ... | 15,015 | 15 |
| 1936 ... | 135,171 | 99,897 | 31,702 | ... | 16,717 | 10 |

PUSSIMBING TEA COMPANY, LIMITED

Incorporated in 1916. The Company owns some 1,725 acres of land in the Darjeeling District. Cultivated area—562 acres.

Estimated Crop for 1937 was 139,040 lbs. Average Sale Price in 1936 was 11.93 annas as compared with 10.74 annas per lb. in 1935.

Capital—Authorised, Issued and Subscribed—Rs. 4,10,000 divided into (i) 20,500 Ordinary Shares of Rs. 10 each, and (ii) 2,050 7 per cent. (tax-free) Cumulative Preference Shares of Rs. 100 each, both fully paid up.

Preference Shares are entitled to a cumulative preferential dividend of 7 per cent. per annum and to priority for capital and arrears of dividend.

Managing Agents—Davenport & Co., Ltd., 6, Church Lane, Calcutta.

Directors—(1) J. C. Surrey, (2) G. S. Horton, and (3) P. J. P. Thomas.

Transfer—No Registration fee.

Accounts—Yearly to December 31. Meeting in April.

Auditors—Lovelock & Lewes.

Price Range in 1936—Ordinary—Highest Rs. 5½; Lowest Rs. 4. Pref.—Highest Rs. 102; Lowest Rs. 100.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|----------------------|-----------------|-----------------|---------------------------|-----------------|-----------------|
| | 31-12-35 Rs. | 31-12-36 Rs. | | 31-12-35 Rs. | 31-12-36 Rs. |
| Capital ... | 4,10,000 | 4,10,000 | Block ... | 4,10,000 | 4,10,000 |
| Reserves ... | 85,000 | 85,000 | Outstandings ... | 18,349 | 17,518 |
| Debts ... | 12,752 | 10,457 | Stores ... | ... | 746 |
| Profit and Loss A/c. | 38,384 | 24,229 | Cash and Invest- ments | 1,17,787 | 1,01,422 |
| Total ... | 5,46,136 | 5,29,686 | Total ... | 5,46,136 | 5,29,686 |

Break-up Value—Rs. 14½.

Progress Statement

| Year ended Dec. | | Outturn lbs. | Working Exp. etc. Rs. | Net Profit Rs. | Reserve Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|--------------------|-----|-----------------|-----------------------------|-------------------|----------------|---------------------------|------------------------------------|
| 1927 | ... | 137,520 | 1,24,137 | 24,980 | 5,000 | 2,469 | 5 |
| 1928 | ... | 160,160 | 1,34,056 | 17,781 | ... | 5,900 | ... |
| 1929 | ... | 159,840 | 1,32,851 | 28,342 | 10,000 | 9,892 | ... |
| 1930 | ... | 138,640 | 1,23,590 | 62,191 | 20,000 | 17,233 | 10 |
| 1931 | ... | 116,560 | 1,16,096 | 21,521 | 10,000 | 14,404 | ... |
| 1932 | ... | 114,240 | 93,874 | —6,532 | ... | 7,872 | ... |
| 1933 | ... | 141,600 | 91,479 | 9,877 | ... | 17,749 | ... |
| 1934 | ... | 139,626 | 93,479 | 4,283 | ... | 22,082 | ... |
| 1935 | ... | 142,251 | 88,750 | 16,352 | ... | 9,684 | ... |
| 1936 | ... | 115,399 | 95,944 | 14,545 | ... | 9,879 | ... |

Remarks—There is a contingent liability being dividend on Preference Shares in arrears since 1935.

PUTINBAREE TEA ASSOCIATION, LIMITED

Incorporated in 1906. The Company owns some 612 acres of land in Terai. Cultivated area—288 acres.

Estimated Crop for 1937 was 100,000 lbs. at a cost of Rs. 40,580. Average Sale Price in 1936 was 8 annas 8 pies as compared with 8 annas per lb. in 1935.

Capital—Authorised, Issued and Subscribed—Rs. 20,000 in 1,000 shares of Rs. 20 each, fully paid up.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) Thos. Douglas, (2) N. D. Gye, and (3) H. K. Dutt.

Transfer—No Registration fee.

Accounts—Yearly to December 31. Meeting in March.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Highest Rs. 129 ; Lowest Rs. 90.

Balance Sheet

| Liabilities— | | | 31-12-36 Rs. | Assets— | | | 31-12-36 Rs. |
|----------------------|-----|-----|-----------------|----------------------|-----|-----|-----------------|
| Capital | ... | ... | 20,000 | Block (Net) | ... | ... | 20,000 |
| Reserves | ... | ... | 10,000 | Stores | ... | ... | 2,241 |
| Debts | ... | ... | 5,444 | Outstandings | ... | ... | 7,892 |
| Profit and Loss A/c. | ... | ... | 16,110 | Cash and Investments | ... | ... | 21,421 |
| Total | | | 51,554 | Total | | | 51,554 |

Progress Statement

| Year ended Dec. | Outturn | Working Exp. etc. | Net Profit | Reserve | Carried Forward | Dividend per cent. per annum |
|--------------------|-------------|----------------------|------------|---------|--------------------|------------------------------------|
| | lbs. | Rs. | Rs. | Rs. | Rs. | |
| 1927 | ... 121,360 | 73,500 | 23,575 | ... | 14,203 | ... |
| 1928 | ... 91,120 | 58,973 | —4,375 | ... | 9,828 | ... |
| 1929 | ... 124,890 | 69,740 | —9,007 | ... | 787 | ... |
| 1930 | ... 86,960 | 64,527 | —242 | ... | 544 | ... |
| 1931 | ... 103,860 | 44,541 | —6,044 | ... | —5,500 | ... |
| 1932 | ... 118,000 | 36,952 | —7,974 | ... | —13,474 | ... |
| 1933 | ... 101,040 | 37,127 | 10,632 | ... | —2,814 | ... |
| 1934 | ... 103,110 | 40,643 | —10,027 | ... | 7,655 | ... |
| 1935 | ... 96,808 | 38,322 | 9,466 | 5,000 | 8,121 | 20 |
| 1936 | ... 95,467 | 38,214 | 12,989 | 5,000 | 8,102 | 40 |

Remarks—The losses for 1930 and 1931 include respectively Rs. 23,000 and Rs. 7,000 taken from Reserve Fund.

RAJABHAT TEA COMPANY, LIMITED

Incorporated in 1910. The Company owns some 1,040 acres of land in the Bengal Dooars. Cultivated area—764 acres.

Estimated Crop for 1937 was 511,760 lbs. at a cost of Rs. 2,17,914. Average Sale Price in 1936 was 9.44 as. in Calcutta and 13.16d. in London.

Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 in 30,000 shares of Rs.10 each, fully paid up.

Managing Agents—McLeod & Co., Ltd., 28, Dalhousie Square, Calcutta.

Their Remuneration—(i) A 2½ per cent. commission on gross proceeds, and (ii) 2½ per cent. on profit.

Directors—(1) R. B. Lagden, (2) G. S. Horton, and (3) H. G. Stokes.

Transfer—No Registration fee.

Accounts—Yearly to December 31. Meeting in May.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 38½; Lowest Rs. 29½.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|---------------------|-----------------|--------------|---------------------|-----------------|
| | 31-12-35 Rs. | 31-12-36 Rs. | | 31-12-35 Rs. | 31-12-36 Rs. |
| Capital | ... 3,00,000 | 3,00,000 | Block (Net) | ... 3,16,884 | 3,07,000 |
| Reserves | ... 2,80,000 | 2,75,000 | Stores | ... 13,201 | 13,862 |
| Debts | ... 47,282 | 38,691 | Outstandings | ... 92,744 | 52,565 |
| Profit & Loss A/c. | 50,853 | 67,733 | Investments | ... 1,01,150 | 2,02,722 |
| | | | Cash | ... 1,33,647 | 1,05,275 |
| Total | ... 6,57,635 | 6,81,424 | Total | ... 6,57,635 | 6,81,424 |

Break-up Value—Rs. 19½.

Progress Statement

| Year ended Dec. | Outturn | Working Exp. etc. | Net Profit | Reserve | Deprecia- tion | Carried Forward | Dividend per cent. per annum |
|--------------------|-------------|----------------------|------------|---------|-------------------|--------------------|---------------------------------------|
| | lbs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| 1927 | ... 583,520 | 3,02,852 | 2,35,630 | 50,000 | ... | 19,147 | 60 |
| 1928 | ... 595,200 | 3,01,597 | 1,19,015 | 10,000 | ... | 8,162 | 40 |
| 1929 | ... 675,040 | 3,30,092 | 1,01,587 | ... | ... | 19,748 | 30 |
| 1930 | ... 376,240 | 3,08,029 | 57,042 | ... | ... | 16,790 | 20 |
| 1931 | ... 584,960 | 2,61,843 | 2,591 | ... | ... | 4,381 | 5 |
| 1932 | ... 710,800 | 2,43,197 | 10,453 | ... | ... | —166 | 5 |
| 1933 | ... 560,400 | 2,26,992 | 88,368 | 12,000 | 7,000 | 1,202 | 15 |
| 1934 | ... 587,840 | 2,28,132 | 36,916 | ... | 18,442 | 618 | 12½ |
| 1935 | ... 532,240 | 2,30,236 | 58,250 | 18,400 | 9,884 | 2,968 | 12½ |
| 1936 | ... 552,434 | 2,33,525 | 65,265 | ... | 14,500 | 8,233 | 20 |

Remarks—The profit for 1932 includes Rs. 32,000 taken from Reserve Fund.

RAJGARH TEA COMPANY, LIMITED

Incorporated in April, 1916. The Company owns 1,723.38 acres in the District of Lakhimpur, Assam. Cultivated area—338 acres.

Estimated Crop for 1937 was 192,000 lbs. at a cost of Rs. 77,408. Average Sale Price in 1936 was 9 annas 1 pie per lb. as against 10 annas 2 pies in 1935.

Capital—Authorised, Issued and Subscribed—Rs. 2,00,000 in 20,000 shares of Rs. 10 each, fully paid up.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.

Their Term—Until they resign or are removed.

Their Remuneration—A commission of 2½ per cent. on gross sale proceeds subject to a minimum of Rs. 1,200.

Directors—(Qualification 50 shares; one *ex-officio*)—(1) J. H. S. Richardson, (2) S. de B. Miller, and (3) C. L. Jatia.

Borrowing Powers—The Directors may borrow to any extent.

Transfer—Common Form. Registration fee Rs. 2 for each transfer.

Voting—On a show of hands every member one vote; on a poll one vote per share represented.

Accounts—Yearly to December 31. Meeting in April.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Highest Rs. 11½; Lowest Rs. 10.

Last Two Balance Sheets

| Liabilities— | | | | Assets— | | | |
|--------------|--------------|----------|--|--------------------|--------------|----------|--|
| | 31-12-36 | 31-12-35 | | | 31-12-36 | 31-12-35 | |
| | Rs. | Rs. | | | Rs. | Rs. | |
| Capital | ... 2,00,000 | 2,00,000 | | Block (Net) | ... 2,26,385 | 2,30,811 | |
| Debts | ... 49,698 | 73,713 | | Outlay | ... 3,541 | 3,374 | |
| | | | | Cash | ... 48 | 213 | |
| | | | | Outstandings | ... 15,333 | 18,585 | |
| | | | | Profit & Loss A/c. | 4,391 | 20,730 | |
| Total | ... 2,49,698 | 2,73,713 | | Total | ... 2,49,698 | 2,73,713 | |

Progress Statement

| Year ended Dec. | Outturn | Working Exp. etc. | Net Profit | Reserve | Depreciation | Carried Forward | Dividend per cent. per annum |
|-----------------|-------------|-------------------|------------|---------|--------------|-----------------|------------------------------|
| | lbs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| 1927 | ... 108,880 | 76,404 | 22,443 | 5,000 | 4,055 | 1,712 | 10 |
| 1928 | ... 132,160 | 87,711 | 9,205 | ... | 4,353 | 917 | 5 |
| 1929 | ... 174,160 | 1,06,151 | 355 | ... | 4,784 | 1,372 | ... |
| 1930 | ... 181,800 | 98,125 | —14,274 | ... | ... | —12,902 | ... |
| 1931 | ... 165,600 | 95,185 | 777 | ... | ... | —12,125 | ... |
| 1932 | ... 145,760 | 74,710 | —14,416 | ... | ... | —26,541 | ... |
| 1933 | ... 139,600 | 77,866 | 7,937 | ... | 5,418 | —18,604 | ... |
| 1934 | ... 140,720 | 73,359 | —3,905 | ... | 5,418 | —22,509 | ... |
| 1935 | ... 140,080 | 91,404 | 1,779 | ... | 5,486 | —20,730 | ... |
| 1936 | ... 178,160 | 83,770 | 16,973 | ... | 5,542 | —4,391 | ... |

Remarks—The profit for 1931 includes Rs. 30,000 taken from Reserve Fund.

RAJNAGAR TEA COMPANY, LIMITED

Incorporated in May, 1893. The Company owns 2,632 acres of land in the District of Sylhet, Assam. Cultivated area—648 acres.

Estimated Crop for 1937 was 280,000 lbs. Average Sale Price in 1936 was 8 annas 7 pies per lb.

Capital—Authorised—Rs. 4,00,000 in 40,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 3,20,000 in 32,000 shares of Rs. 10 each, fully paid up.

Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta.

Their Term—Until they resign or are removed.

Their Remuneration—(i) A commission of 2½ per cent. on gross sale proceeds, (ii) a further commission of 2½ per cent. on the invoice price of all store purchases, and also (iii) a commission of 2½ per cent. on the yearly profits of the Company.

Directors—(Qualification, shares of the nominal value of Rs. 2,500; one *ex-officio*)—(1) H. G. Stokes, (2) E. L. Watts, and (3) G. S. Horton.

Borrowing Powers—The Managing Agents may borrow to any extent.

Transfer—Common Form. No. Registration fee.

Voting—On a show of hands every member one vote ; on a poll one vote per share represented. Proxies allowed.

Accounts—Yearly to December 31. Meeting in May.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Highest Rs. 11 ; Lowest Rs. 8½.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------|-----------------|-----------------|--------------------|-----------------|-----------------|
| | 31-12-35 Rs. | 31-12-36 Rs. | | 31-12-35 Rs. | 31-12-36 Rs. |
| Capital | ... 3,20,000 | 3,20,000 | Block (Net) | ... 3,40,101 | 3,40,101 |
| Reserves | ... 50,000 | ... | Stocks | ... 29,459 | 18,525 |
| Debts | ... 1,02,270 | 52,969 | Stores | ... 3,877 | 2,990 |
| | | | Outstandings | ... 1,194 | 730 |
| | | | Cash | ... 6,121 | 4,668 |
| | | | Profit & Loss A/c. | 91,518 | 5,955 |
| Total | ... 4,72,270 | 3,72,969 | Total | ... 4,72,270 | 3,72,969 |

Progress Statement

| Year ended Dec. | Outturn lbs. | Working Exp. etc. Rs. | Profit Rs. | Depreciation Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|-----------------|-----------------|--------------------------|---------------|---------------------|------------------------|------------------------------|
| 1927 | 285,040 | 1,87,496 | 49,825 | 12,448 | 8,451 | 10 |
| 1928 | 290,400 | 1,90,485 | 4,300 | 11,447 | 1,304 | ... |
| 1929 | 309,920 | 1,92,678 | —40,345 | 9,907 | —48,948 | ... |
| 1930 | 329,120 | 1,76,406 | —30,789 | 15,257 | —94,994 | ... |
| 1931 | 317,840 | 1,40,082 | —46,499 | 14,638 | —1,56,131 | ... |
| 1932 | 359,600 | 1,25,374 | —27,086 | 6,048 | —1,89,265 | ... |
| 1933 | 304,000 | 1,14,806 | 45,151 | 4,210 | —1,48,324 | ... |
| 1934 | 321,680 | 1,23,392 | 31,665 | 3,272 | —1,19,931 | ... |
| 1935 | 305,840 | 1,13,924 | 29,729 | 1,306 | —91,518 | ... |
| 1936 | 280,000 | 1,04,553 | 85,568 | 1,504 | —5,956 | ... |

Remarks—The profit for 1928 includes Rs. 22,500 taken from Reserve Fund and that for 1936 Rs. 50,000 from the same fund. The profit is shown before providing for depreciation.

RANICHERRA TEA COMPANY, LIMITED

Incorporated in December, 1908. The Company owns 3,056 acres of land in Jalpaiguri District. Cultivated area—1,720 acres.

Estimated Crop for 1937 was 660,000 lbs. at a cost of Rs. 3,14,891. Average Sale Price in 1936 was 8 annas 8 pies per lb. as compared with 8 annas in 1935.

Capital—Authorised—Rs. 6,00,000 in 60,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 5,78,750 in 57,375 shares of Rs. 10 each fully paid up.

Managing Agents—Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta.

Their Term—Until they resign or are removed.

Their Remuneration—A commission of 2½ per cent. on gross sale proceeds.

Directors—(Qualification, shares to the nominal value of Rs. 2,500; one *ex-officio*)—(1) H. G. G. Mackay, (2) N. D. Gye, and (3) D. Inglis Duff.

Borrowing Powers—The Managing Agents may borrow to the extent of Rs. 80,000.

Transfer—Common Form. No Registration fee.

Voting—On a show of hands every member one vote; on a poll one vote per share represented. Proxies allowed.

Accounts—Yearly to December 31. Meeting in March.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Highest Rs. 15¼; Lowest Rs. 11¼.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|-----------------|-----------------|------------------|-----------------|-----------------|
| | 31-12-36 Rs. | 31-12-35 Rs. | | 31-12-36 Rs. | 31-12-35 Rs. |
| Capital ... | 5,73,750 | 5,73,750 | Block (Net) ... | 5,74,500 | 5,73,750 |
| Reserves ... | 2,05,397 | 1,80,000 | Stores ... | 750 | ... |
| Debts ... | 10,477 | 35,491 | Outstandings ... | 60,696 | 48,455 |
| Profit & Loss A/c. | 37,393 | 48,176 | Investments ... | 78,423 | 78,422 |
| | | | Cash ... | 1,38,132 | 1,36,790 |
| Total ... | <u>8,33,017</u> | <u>8,37,417</u> | Total ... | 8,33,017 | 8,37,417 |

Progress Statement

| Year ended Dec. | Outturn lbs. | Working Exp. etc. Rs. | Net Profit Rs. | Reserve Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|--------------------|-----------------|-----------------------------|-------------------|----------------|---------------------------|------------------------------------|
| 1927 ... | 466,240 | 2,81,830 | 1,52,815 | 25,000 | 17,523 | 25 |
| 1928 ... | 413,200 | 2,30,232 | 34,393 | ... | 3,816 | 10 |
| 1929 ... | 436,080 | 2,38,976 | 50,647 | ... | 6,563 | 10 |
| 1930 ... | 406,480 | 2,35,111 | 7,489 | ... | 14,052 | ... |
| 1931 ... | 411,360 | 2,21,210 | —43,057 | ... | —29,005 | ... |
| 1932 ... | 858,160 | 2,83,722 | 29,601 | ... | 596 | ... |
| 1933 ... | 649,520 | 2,62,902 | 85,198 | 55,000 | 2,107 | 5 |
| 1934 ... | 648,000 | 3,06,929 | 46,643 | 15,000 | 5,063 | 5 |
| 1935 ... | 669,520 | 3,05,374 | 68,113 | 25,000 | 8,014 | 7 |
| 1936 ... | 664,720 | 3,10,670 | 84,379 | 25,000 | 8,706 | 8 |

Remarks—The profit for 1932 includes Rs. 1,01,347 taken from Reserve Fund.

ROOPACHERRA TEA COMPANY, LIMITED

Incorporated in 1908. The Company owns some 2,694 acres of land in the District of Cachar, Assam. Cultivated area—614 acres.

Estimated Crop for 1937 was 214,480 lbs. at a cost of Rs. 1,05,062. Average Sale Price in 1936 was 8 annas 8 pies per lb. as compared with 8 annas 5 pies in 1935.

Capital—Authorised—Rs. 4,00,000 in 40,000 shares of Rs. 10 each,

Issued and Subscribed—Rs. 2,60,000 in 26,000 shares of Rs. 10 each, fully paid up.

In 1924 the Capital of the Company was raised from Rs. 2,00,000 to Rs. 4,00,000 by the capitalisation of Rs. 2,00,000 from Reserve and the issue of bonus shares.

In 1937 the Capital of the Company was reduced from Rs. 4,00,000 divided into 40,000 shares of Rs. 10 each to Rs. 1,60,000 divided into 16,000 shares of Rs. 10 each and was again increased to its present figure by the creation of 24,000 new shares of Rs. 10 each of which 10,000 shares were issued at per.

Managing Agents—Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta.

Transfer—No Registration fee.

Accounts—Yearly to December 31. Meeting in March.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 4 ; Lowest Rs. 2.

Last Balance Sheet

| Liabilities— | 31-12-36 Rs. | Assets— | 31-12-36 Rs. |
|------------------|-----------------|----------------------|-----------------|
| Capital | 4,00,000 | Block (Net) ... | 4,00,000 |
| Reserves ... | 1,56,157 | Stores ... | 2,384 |
| Debts ... | 1,09,650 | Stock ... | 292 |
| | | Outstandings ... | 12,737 |
| | | Cash ... | 186 |
| | | Profit and Loss A/c. | 2,50,208 |
| Total ... | 6,65,807 | Total ... | 6,65,807 |

Progress Statement

| Year ended Dec. | Outturn lbs. | Working Exp. etc. Rs. | Net Profit Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|--------------------|-----------------|-----------------------------|-------------------|---------------------------|------------------------------------|
| 1927 ... | 273,200 | 2,16,518 | 26,991 | 3,890 | 10 |
| 1928 ... | 298,000 | 1,95,556 | —26,224 | —22,834 | ... |
| 1929 ... | 196,960 | 1,71,661 | —90,411 | —1,12,745 | ... |
| 1930 ... | 241,360 | 1,65,567 | —61,468 | —1,74,213 | ... |
| 1931 ... | 241,920 | 1,39,824 | —76,347 | —2,50,560 | ... |
| 1932 ... | 221,600 | 97,248 | —26,032 | —2,76,592 | ... |
| 1933 ... | 179,520 | 98,353 | —1,789 | —2,78,281 | ... |
| 1934 ... | 217,920 | 1,00,831 | 13,394 | —2,64,987 | ... |
| 1935 ... | 200,480 | 1,05,882 | 1,184 | —2,63,808 | ... |
| 1936 ... | 213,680 | 1,03,621 | 18,595 | —2,50,208 | ... |

Remarks—The profit for 1927 includes Rs. 10,000 taken from Reserve Fund.

RUNGAMATEE TEA COMPANY, LTD.

Incorporated in 1882. The Company owns some 2,616 acres of land in the Cachar District. Cultivated area—688 acres.

Estimated Crop for 1937 was 392,000 lbs. at a cost of Rs. 1,46,590. Average Sale Price in 1936 was 8 annas 11 pies per lb. as against 8 annas 3 pies in 1935.

Capital—Authorised, Issued and Subscribed—Rs. 1,75,000 in 3,500 shares of Rs. 50 each, fully paid up.

The original Capital of the Company was Rs. 3,50,000, but this was reduced to the present figure in 1893 by reducing the paid up value of each share from Rs. 100 to Rs. 50.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) Thos. Douglas. (2) P. J. P. Thomas, and (3) G. Morgan.

Transfer—No Registration fee.

Accounts—Yearly to December 31. Meeting in June.

Auditors—Price. Waterhouse, Peat & Co.

Price Range in 1937—Highest Rs. 800 ; Lowest Rs. 247½.

Last Two Balance Sheets

| Liabilities— | | | | Assets— | | | |
|-----------------|-----|-----------------|-----------------|--------------|-----|-----------------|-----------------|
| | | 31-12-36 Rs. | 31-12-35 Rs. | | | 31-12-36 Rs. | 31-12-35 Rs. |
| Capital | ... | 1,75,000 | 1,75,000 | Block (Net) | ... | 1,75,000 | 1,75,000 |
| Reserves | ... | 1,55,000 | 1,55,000 | Outlay | ... | 19,078 | 19,789 |
| Debts | ... | 20,093 | 19,467 | Outstandings | ... | 1,07,864 | 1,29,819 |
| Profit and Loss | | | | Investments | ... | 49,250 | 49,250 |
| A/c. | ... | 59,221 | 46,581 | Cash | ... | 58,122 | 22,190 |
| Total | ... | 4,09,314 | 3,96,048 | Total | ... | 4,09,314 | 3,96,048 |

Progress Statement

| Year ended Dec. | | Outturn | Working Exp. etc. | Net Profit | Reserve | Carried - Forward | Dividend per cent. per annum |
|--------------------|-----|---------|----------------------|------------|---------|----------------------|------------------------------------|
| | | lbs. | Rs. | Rs. | Rs. | Rs. | |
| 1927 | ... | 483,600 | 2,08,544 | 1,04,560 | ... | 41,936 | 60 |
| 1928 | ... | 409,520 | 2,14,569 | 29,818 | ... | 36,754 | 20 |
| 1929 | ... | 434,400 | 1,91,127 | 3,033 | ... | 31,306 | 5 |
| 1930 | ... | 369,200 | 1,73,732 | —29,669 | ... | 1,638 | ... |
| 1931 | ... | 396,160 | 1,44,871 | —210 | ... | 1,437 | ... |
| 1932 | ... | 527,721 | 1,21,729 | 33,306 | ... | 17,243 | 10 |
| 1933 | ... | 408,705 | 1,13,802 | 92,789 | 15,000 | 7,532 | 50 |
| 1934 | ... | 415,230 | 1,26,675 | 51,949 | ... | 6,981 | 30 |
| 1935 | ... | 391,410 | 1,32,668 | 57,100 | ... | 11,532 | 30 |
| 1936 | ... | 385,989 | 1,50,600 | 47,639 | ... | 15,471 | 35 |

Remarks—The losses for 1930 and 1931 include Rs. 10,000 and Rs. 25,000 taken from Reserve Fund.

RUNGLEE RUNGLIOT TEA COMPANY, LIMITED

Incorporated in 1876. The Company owns some 1,010 acres of land in the District of Darjeeling. Cultivated area—841 acres.

Estimated Crop for 1937 was 132,000 lbs. **Average Sale Price** in 1936 was 13 annas 8 pies per lb. as compared with 14 annas 8 pies in 1935.

Capital—Authorised, Issued and Subscribed—Rs. 1,40,000 in 1,400 shares of Rs. 100 each, fully paid up.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) Thos. Douglas, (2) E. H. Sayres, and (3) R. Haywood.

Transfer—No Registration fee.

Accounts—Yearly to December 31. Meeting in May.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 525 ; Lowest Rs. 475.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | | |
|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|--|
| | 31-12-35 | 31-12-36 | | 31-12-35 | 31-12-36 | |
| | Rs. | Rs. | | Rs. | Rs. | |
| Capital ... | 1,40,000 | 1,40,000 | Block (Net) ... | 1,40,000 | 1,40,000 | |
| Reserves ... | 2,05,000 | 2,05,000 | Stores ... | 5,331 | 6,090 | |
| Debts ... | 13,066 | 11,766 | Outstandings ... | 50,716 | 41,978 | |
| Profit and Loss | | | Investments ... | 1,48,500 | 1,48,500 | |
| A/c. ... | 57,948 | 43,776 | Cash ... | 71,467 | 63,974 | |
| Total ... | <u>4,16,014</u> | <u>4,00,542</u> | Total ... | <u>4,16,014</u> | <u>4,00,542</u> | |

Progress Statement

| Year ended Dec. | Outturn | Working Exp. etc. | Net Profit | Reserve | Carried Forward | Dividend per cent. per annum |
|--------------------|---------|----------------------|------------|---------|--------------------|------------------------------------|
| | lbs. | Rs. | Rs. | Rs. | Rs. | |
| 1927 ... | 154,880 | 99,794 | 1,10,509 | 20,000 | 29,819 | 60 |
| 1928 ... | 159,680 | 95,580 | 76,734 | ... | 22,553 | 60 |
| 1929 ... | 136,320 | 86,422 | 1,00,541 | 20,000 | 19,094 | 60 |
| 1930 ... | 125,120 | 85,972 | 84,653 | ... | 19,747 | 60 |
| 1931 ... | 143,560 | 85,100 | 48,946 | ... | 5,693 | 45 |
| 1932 ... | 151,200 | 78,778 | 31,570 | ... | 2,263 | 25 |
| 1933 ... | 114,880 | 67,660 | 48,839 | ... | 2,305 | 35 |
| 1934 ... | 138,120 | 67,235 | 36,435 | ... | 3,740 | 25 |
| 1935 ... | 151,600 | 81,838 | 61,208 | ... | 1,948 | 45 |
| 1936 ... | 142,560 | 79,938 | 41,827 | ... | 1,776 | 35 |

Remarks—The profit for 1932 includes Rs. 2,821 taken from Reserve Fund.

RUTEMA TEA COMPANY, LIMITED

Incorporated in 1919. The Company owns some 3,779 acres of land in the Sylhet District. Cultivated area—1,201 acres.

Estimated Crop for 1937 was 626,560 lbs. at an all-in-cost of 6.425 annas per lb. Average Sale Price in 1936 was 8.58 annas as compared with 8.28 annas in 1935.

Capital—Authorised, Issued and Subscribed—Rs. 2,50,000 in 50,000 shares of Rs. 5 each, fully paid up.

The Capital of the Company was originally Rs. 5,00,000, but this was reduced to the present figure in 1922 by reduction of the nominal value of each share from Rs. 10 to Rs. 5 each.

Managing Agents—McLeod & Co., Ltd., 28, Dalhousie Square, Calcutta.

Their Remuneration—(i) An office allowance of Rs. 500 per month, 2½ per cent. commission on gross proceeds of tea, and (ii) a 5 per cent. on profit.

Directors—(1) R. B. Lagden, (2) G. S. Horton, and (3) H. G. Stokes.

Transfer—No Registration fee.

Accounts—Yearly to December 31. Meeting in May.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 12¹⁵/₁₆ ; Lowest Rs. 8¹/₂.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|
| | 31-12-35 Rs. | 31-12-36 Rs. | | 31-12-35 Rs. | 31-12-36 Rs. |
| Capital ... | 2,50,000 | 2,50,000 | Block (Net) ... | 2,76,090 | 2,76,090 |
| Reserves ... | ... | 10,000 | Stores ... | 14,901 | 13,403 |
| Debts ... | 1,29,295 | 61,824 | Outstandings ... | 88,570 | 68,859 |
| Profit and Loss | | | Investments ... | 13,450 | 13,450 |
| A/c. ... | 15,284 | 52,204 | Cash ... | 1,658 | 2,226 |
| Total ... | 3,94,579 | 3,74,028 | Total ... | 3,94,579 | 3,74,028 |

Progress Statement

| Year ended Dec. | Outturn lbs. | Working Exp. etc. Rs. | Net Profit Rs. | Reserve Rs. | Deprecia- tion Rs. | Carried Forward Rs. | Dividend per cent. p. annum |
|-----------------|-----------------|-----------------------------|-------------------|----------------|--------------------------|---------------------------|-----------------------------------|
| 1927 ... | 683,040 | 2,43,599 | 31,882 | 10,000 | 30,000 | 21,130 | 35 |
| 1928 ... | 589,040 | 2,71,286 | 20,110 | ... | 12,769 | 13,727 | 5 |
| 1929 ... | 698,600 | 2,39,950 | 67,082 | ... | ... | 11,684 | ... |
| 1930 ... | 647,840 | 2,40,455 | — 52,899 | ... | ... | — 48,957 | .. |
| 1931 ... | 689,840 | 3,20,484 | — 16,012 | ... | ... | — 64,969 | ... |
| 1932 ... | 684,220 | 3,64,331 | — 60,641 | ... | ... | — 1,17,869 | ... |
| 1933 ... | 580,000 | 3,62,500 | — 2,094 | ... | ... | — 41,575 | ... |
| 1934 ... | 604,400 | 3,87,385 | 1,01,322 | ... | ... | — 16,598 | ... |
| 1935 ... | 584,240 | 3,59,070 | 8,364 | ... | 10,000 | 5,284 | ... |
| 1936 ... | 557,212 | 2,51,542 | 46,920 | ... | 20,000 | 16,454 | 5 |

Remarks—Out of the profits for 1936 Rs. 8,250 was transferred to Investment Reserve.

RYDAK TEA SYNDICATE, LIMITED

Incorporated in 1898. The Company owns 6,867 acres of land in the Dooars. Cultivated area—1,786 acres.

Estimated Crop for 1937 was 832,960 lbs. at a cost of Rs. 8,68,776. **Average Sale Price** in 1936 was 9 annas 10 pies per lb. as compared with 8 annas 9 pies in 1935.

Capital—Authorised—Rs. 4,00,000 in 40,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 2,48,800 in 24,880 Ordinary Shares of Rs. 10 each, fully paid up.

In 1928 the Company's shares of Rs. 100 each were sub-divided into 10 shares of the value of Rs. 10 each.

Managing Agents—Jardine Skinner & Co., 4, Clive Row, Calcutta.

Their Term—Until they resign or are removed.

Their Remuneration—(i) A commission of 3 per cent on gross sale proceeds. and (ii) a further commission of 5 per cent. on the annual profits of the Company.

Directors—(Qualification, 25 shares ; one *ex-officio*)—(1) Sir Charles Arthur (2) H. Carey Morgan, and (3) G. S. Horton.

Borrowing Powers—The Managing Agents may borrow to any extent.

Transfer—Common Form. No Registration fee.

Voting—On a show of hands every member one vote ; on a poll one vote per share represented. Proxies allowed.

Accounts—Yearly to December 31. Meeting in April.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 62 ; Lowest Rs. 50½.

Last Balance Sheet

| Liabilities— | | | Assets— | | |
|----------------------|-----|-----------------|-------------------|-----|-----------------|
| | | 31-12-36 | | | 31-12-36 |
| | | Rs. | | | Rs. |
| Capital | ... | 2,48,800 | Block (Net) | ... | 2,48,800 |
| Reserves | ... | 2,90,000 | Develop A/c. | ... | 1,82,313 |
| Debts | ... | 58,161 | Outlay | ... | 26,893 |
| Profit and Loss A/c. | ... | 1,39,520 | Crop A/c. | ... | 17,655 |
| | | | Outstandings | ... | 1,597 |
| | | | Cash and Invests. | ... | 3,09,723 |
| Total | ... | 7,36,481 | Total | ... | 7,36,481 |

Gross Block—Rs. 8,90,251. **Total Depreciation**—Rs. 1,41,451. **Break-up Value**—Rs. 28½.

Progress Statement

| Year ended Dec. | | Outturn lbs. | Working Exp. etc. Rs. | Net Profit Rs. | Reserve Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|--------------------|-----|-----------------|-----------------------------|-------------------|----------------|---------------------------|------------------------------------|
| 1927 | ... | 956,560 | 5,47,724 | 3,07,662 | 50,000 | 54,062 | 100 |
| 1928 | ... | 902,560 | 5,25,147 | 86,592 | ... | 28,694 | 45 |
| 1929 | ... | 1,080,320 | 5,49,182 | 39,706 | ... | 18,640 | 20 |
| 1930 | ... | 918,560 | 4,97,872 | 11,973 | ... | 18,178 | 5 |
| 1931 | ... | 950,880 | 4,97,720 | — 17,556 | ... | 617 | ... |
| 1932 | ... | 949,040 | 2,99,478 | 10,722 | ... | 11,839 | ... |
| 1933 | ... | 900,000 | 3,64,776 | 1,17,359 | 50,000 | 4,058 | 30 |
| 1934 | ... | 908,560 | 3,87,215 | 1,05,655 | 40,000 | 9,931 | 25 |
| 1935 | ... | 847,280 | 3,51,964 | 1,02,975 | 40,000 | 8,178 | 25 |
| 1936 | ... | 834,480 | 3,72,730 | 1,31,344 | 30,000 | 10,001 | 40 |

Remarks—The loss for 1931 is shown after taking Rs. 1,50,000 from Reserve Fund.

SAPOI TEA COMPANY, LIMITED

Incorporated in 1914. The Company owns some 3,009 acres of land in Darrang District, Assam. Cultivated area—877 acres.

Estimated Crop for 1937 was 433,520 lbs. at a cost of Rs. 1,40,090. Average Sale Price in 1936 was 9.11 annas per lb. as compared with 8.59 in 1935.

Capital—Authorised, Issued and Subscribed—Rs. 6,00,000 in 60,000 shares of Rs. 10 each, fully paid up.

Secretaries and Agents—James Finlay & Co., Ltd., 1, Clive Street, Calcutta.

Directors—(1) J. Reid Kay, (2) C. H. Heape, and (3) E. H. Sayer.

Transfer—No Registration fee.

Accounts—Yearly to December 31. Meeting in May.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 11½; Lowest Rs. 7½.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|-----------------|-----------------|------------------|--------------|-----------------|------------------|
| | 31-12-36 Rs. | 31-12-35 Rs. | | 31-12-36 Rs. | 31-12-35 Rs. |
| Capital | ... | 6,00,000 | Block | ... | 8,94,770 |
| Reserves | ... | 1,16,802 | Stocks | ... | 69,102 |
| Debts | ... | 2,40,010 | Stores | ... | 14,503 |
| Profit and Loss | | | Outstandings | ... | 3,057 |
| A/c. | ... | 31,814 | Investments | ... | 948 |
| | | | Cash | ... | 15,246 |
| Total | ... | 9,97,626 | Total | ... | 9,97,626 |
| | | 10,73,806 | | | 10,73,806 |

Break-up Value—Rs. 12½.

Progress Statement

| Year ended Dec. | | Outturn lbs. | Working Exp. etc. Rs. | Net Profit Rs. | Reserve Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|--------------------|-----|-----------------|-----------------------------|-------------------|----------------|---------------------------|------------------------------------|
| 1927 | ... | 467,920 | 3,53,580 | 66,508 | 6,400 | 13,861 | 10 |
| 1928 | ... | 523,560 | 3,21,581 | 50,689 | ... | 19,550 | 7½ |
| 1929 | ... | 572,800 | 3,36,874 | 4,893 | ... | 24,443 | ... |
| 1930 | ... | 509,600 | 3,08,303 | — 27,280 | ... | — 2,337 | ... |
| 1931 | ... | 510,400 | 2,67,598 | 4,942 | ... | 2,105 | ... |
| 1932 | ... | 510,400 | 2,20,067 | 2,668 | ... | 4,768 | ... |
| 1933 | ... | 450,640 | 2,07,166 | 36,224 | 30,000 | 10,992 | ... |
| 1934 | ... | 467,600 | 2,15,090 | — 2,128 | ... | 8,864 | ... |
| 1935 | ... | 448,480 | 1,94,032 | 22,950 | 20,000 | 11,814 | ... |
| 1936 | ... | 503,153 | 2,20,217 | 62,758 | 65,000 | 9,572 | ... |

SARUGAON TEA COMPANY, LIMITED

Incorporated in March, 1913. The Company owns 681.10 acres of cultivated land in Dooars.

Estimated Crop for 1937 was 304,000 lbs. at a cost of Rs. 1,24,442. Average Sale Price in 1936 was 7 annas 3 pies as compared with 7 annas 6 pies per lb. in 1935.

Capital—Authorised—Rs. 4,50,000 in 45,000 Ordinary Shares of Rs. 10 each.

Issued and Subscribed—Rs. 3,46,400 in 34,640 Ordinary Shares of Rs. 10 each, fully paid up.

Secretaries—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.

Their Term—Until they resign or are removed.

Their Remuneration—(i) A monthly allowance of Rs. 150, and (ii) a commission of 2½ per cent. on gross sale proceeds subject to a minimum of Rs. 1,800.

Directors—(Qualification, 100 shares ; one *ex-officio*)—(1) J. H. S. Richardson, (2) L. G. Notley, and (3) S. de B. Miller.

Borrowing Powers—The Directors may borrow to any extent.

Transfer—Common Form. Registration fee Rs. 2 for each transfer.

Voting—On a show of hands every member one vote ; on a poll one vote per share represented.

Accounts—Yearly to December 31. Meeting in June.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 18½ ; Lowest Rs. 9.

Last Balance Sheet

| Liabilities— | | | 31-12-36 | Assets— | | | 31-12-36 |
|----------------------|-----|-----|-----------------|----------------|--------------|-----|-----------------|
| | | | Rs. | | | | Rs. |
| Capital | ... | ... | 3,46,400 | Block (Net) | ... | ... | 3,87,916 |
| Reserves | ... | ... | 12,500 | Stock | ... | ... | 21,708 |
| Debts | ... | ... | 18,102 | Outlay | ... | ... | 2,581 |
| Profit and Loss A/c. | ... | ... | 42,786 | Outstandings | ... | ... | 2,864 |
| | | | | Cash | ... | ... | 4,719 |
| Total | | | ... | 4,19,788 | Total | | |
| | | | | | ... | | |
| | | | | | 4,19,788 | | |

Progress Statement

| Year ended | Outturn | Working | Net Profit | Reserve & | Carried | Dividend |
|-------------------|----------------|------------------|-------------------|----------------------|----------------|------------------|
| Dec. | | Exp. etc. | | Depreciation | Forward | per cent. |
| | lbs. | Rs. | Rs. | Rs. | Rs. | per annum |
| 1927 | 203,840 | 1,36,251 | 15,166 | 21,333 | 4,309 | 5 |
| 1928 | 281,520 | 1,53,172 | 34,462 | 6,694 | 3,775 | 4 |
| 1929 | 306,480 | 1,46,815 | 20,016 | ... | 1,404 | ... |
| 1930 | 279,920 | 1,41,878 | — 2,371 | ... | 5,597 | ... |
| 1931 | 259,120 | 1,22,545 | 4,193 | ... | 4,275 | ... |
| 1932 | 288,480 | 1,05,628 | — 1,322 | ... | — 15,632 | ... |
| 1933 | 294,160 | 1,13,636 | — 19,907 | ... | 14,949 | ... |
| 1934 | 323,600 | 1,29,505 | 14,732 | 12,028 | 17,654 | ... |
| 1935 | 275,040 | 1,42,504 | 9,697 | 12,054 | 20,351 | ... |
| 1936 | 336,160 | 1,32,261 | 22,435 | 22,093 | 15,466 | 5 |

SEAJULI TEA COMPANY, LIMITED

Incorporated in May, 1912. The Company owns 1,442 acres of land in Assam. Cultivated area—488 acres.

Capital—Authorised—Rs. 3,00,000 in 30,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 2,49,000 in 24,900 shares of Rs. 10 each, fully paid up.

In 1921 the Company's Debenture Capital amounting to Rs. 99,000 was converted into 9,900 shares of Rs. 10 each, fully paid up, and thus the Capital of the Company was increased from Rs. 1,50,000 to its present figure.

Managing Agents—Williamson Magor & Co., 4, Mangoe Lane, Calcutta.

Directors—(1) E. J. Nicholls, (2) E. L. Watts, and (3) P. J. P. Thomas.

Transfer—Registration fee Rs. 2 for each transfer.

Accounts—Yearly to December 31.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 28½; Lowest Rs. 28¼.

Progress Statement

| Year ended Dec. | | Outturn lbs. | Working Exp. etc. Rs. | Net Profit Rs. | Reserve Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|--------------------|-----|-----------------|-----------------------------|-------------------|----------------|---------------------------|------------------------------------|
| 1927 | ... | 487,920 | 8,53,580 | 66,508 | 6,400 | 18,861 | 10 |
| 1928 | ... | 528,560 | 8,21,581 | 50,689 | ... | 19,550 | 7½ |
| 1929 | ... | 572,800 | 3,86,874 | 4,893 | ... | 24,448 | ... |
| 1930 | ... | 509,600 | 3,08,303 | — 27,280 | ... | — 2,887 | ... |
| 1931 | ... | 510,400 | 2,67,598 | 4,942 | ... | 2,105 | ... |
| 1932 | ... | 510,400 | 2,20,067 | 2,668 | ... | 4,768 | ... |
| 1933 | ... | 450,640 | 2,07,166 | 36,224 | 30,000 | 10,992 | ... |
| 1934 | ... | 467,600 | 2,15,090 | — 2,128 | ... | 8,864 | ... |
| 1935 | ... | 448,480 | 1,94,032 | 22,950 | 20,000 | 11,814 | ... |
| 1936 | ... | 503,153 | 2,20,217 | 62,758 | 65,000 | 9,572 | ... |

SARUGAON TEA COMPANY, LIMITED

Incorporated in March, 1913. The Company owns 681.10 acres of cultivated land in Dooars.

Estimated Crop for 1937 was 304,000 lbs. at a cost of Rs. 1,24,442. Average Sale Price in 1936 was 7 annas 3 pies as compared with 7 annas 6 pies per lb. in 1935.

Capital—Authorised—Rs. 4,50,000 in 45,000 Ordinary Shares of Rs. 10 each.

Issued and Subscribed—Rs. 8,46,400 in 84,640 Ordinary Shares of Rs. 10 each, fully paid up.

Secretaries—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.

Their Term—Until they resign or are removed.

Their Remuneration—(i) A monthly allowance of Rs. 150, and (ii) a commission of 2½ per cent. on gross sale proceeds subject to a minimum of Rs. 1,800.

Directors—(Qualification, 100 shares; one *ex-officio*)—(1) J. H. S. Richardson, (2) L. G. Notley, and (3) S. de B. Miller.

Borrowing Powers—The Directors may borrow to any extent.

Transfer—Common Form. Registration fee Rs. 2 for each transfer.

Voting—On a show of hands every member one vote; on a poll one vote per share represented.

Accounts—Yearly to December 31. Meeting in June.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 13½; Lowest Rs. 9.

Last Balance Sheet

| Liabilities— | | | 31-12-86 Rs. | Assets— | | | 31-12-86 Rs. |
|----------------------|-----|-----|-----------------|--------------|----------|-----|-----------------|
| Capital | ... | ... | 3,46,400 | Block (Net) | ... | ... | 3,87,916 |
| Reserves | ... | ... | 12,500 | Stock | ... | ... | 21,708 |
| Debts | ... | ... | 18,102 | Outlay | ... | ... | 2,581 |
| Profit and Loss A/c. | ... | ... | 42,786 | Outstandings | ... | ... | 2,864 |
| | | | | Cash | ... | ... | 4,719 |
| Total | | | ... | 4,19,788 | Total | | |
| | | | | | ... | | |
| | | | | | 4,19,788 | | |

Progress Statement

| Year ended Dec. | Outturn lbs. | Working Exp. etc. Rs. | Net Profit Rs. | Reserve & Depreciation Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|--------------------|-----------------|-----------------------------|-------------------|----------------------------------|---------------------------|------------------------------------|
| 1927 | ... 203,840 | 1,86,251 | 15,166 | 21,333 | 4,309 | 5 |
| 1928 | ... 281,520 | 1,53,172 | 34,462 | 6,694 | 3,775 | 4 |
| 1929 | ... 306,480 | 1,46,815 | 20,016 | ... | 1,404 | ... |
| 1930 | ... 279,920 | 1,41,878 | — 2,371 | ... | 5,597 | ... |
| 1931 | ... 259,120 | 1,22,545 | 4,193 | ... | 4,275 | ... |
| 1932 | ... 288,480 | 1,05,628 | — 1,322 | ... | — 15,632 | ... |
| 1933 | ... 294,160 | 1,13,636 | — 19,907 | ... | 14,949 | ... |
| 1934 | ... 323,600 | 1,29,505 | 14,732 | 12,028 | 17,654 | ... |
| 1935 | ... 275,040 | 1,42,504 | 9,697 | 12,054 | 20,351 | ... |
| 1936 | ... 336,160 | 1,32,261 | 22,435 | 22,093 | 15,466 | 5 |

SEAJULI TEA COMPANY, LIMITED

Incorporated in May, 1912. The Company owns 1,442 acres of land in Assam. Cultivated area—488 acres.

Capital—Authorised—Rs. 3,00,000 in 30,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 2,49,000 in 24,900 shares of Rs. 10 each, fully paid up.

In 1921 the Company's Debenture Capital amounting to Rs. 99,000 was converted into 9,900 shares of Rs. 10 each, fully paid up, and thus the Capital of the Company was increased from Rs. 1,50,000 to its present figure.

Managing Agents—Williamson Magor & Co., 4, Mangoe Lane, Calcutta.

Directors—(1) E. J. Nicholls, (2) E. L. Watts, and (3) P. J. P. Thomas.

Transfer—Registration fee Rs. 2 for each transfer.

Accounts—Yearly to December 31.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 28½; Lowest Rs. 28¼.

Last Two Balance Sheets

| Liabilities | 31-12-36 Rs. | 31-12-35 Rs. | Assets— | 31-12-36 Rs. | 31-12-35 Rs. |
|----------------------|---------------------|-----------------|-----------------------|---------------------|-----------------|
| Capital | ... 2,49,000 | 2,49,000 | Block (Net) | ... 1,60,000 | 1,60,000 |
| Reserves | ... 1,12,500 | 1,12,500 | Outlay of Next Season | 13,373 | 9,744 |
| Debts | ... 33,798 | 30,784 | Outstandings | ... 1,18,208 | 1,19,200 |
| Profit and Loss A/c. | 41,509 | 51,633 | Investments | ... 97,500 | 97,500 |
| | | | Cash | ... 47,726 | 57,473 |
| Total | ... <u>4,36,807</u> | <u>4,43,917</u> | Total | ... <u>4,36,807</u> | <u>4,43,917</u> |

Progress Statement

| Year ended Dec. | Outturn | Working Exp. etc. | Net Profit | Reserve and Depreciation | Carried Forward | Dividend per cent. per annum |
|--------------------|-------------|----------------------|------------|--------------------------------|--------------------|------------------------------------|
| | lbs. | Rs. | Rs. | Rs. | Rs. | |
| 1927 | ... 308,160 | 2,23,854 | 1,35,254 | 17,131 | 6,087 | 45 |
| 1928 | ... 308,960 | 2,32,944 | 1,40,261 | 27,823 | 6,475 | 45 |
| 1929 | ... 421,440 | 2,71,585 | 1,43,465 | 28,653 | 9,237 | 45 |
| 1930 | ... 331,680 | 2,26,552 | 25,448 | ... | 9,785 | 10 |
| 1931 | ... 248,880 | 1,83,690 | 35,795 | 7,486 | 744 | 15 |
| 1932 | ... 285,920 | 1,78,422 | 328 | ... | 1,072 | ... |
| 1933 | ... 338,724 | 1,87,295 | 34,886 | 10,000 | 7,263 | 7½ |
| 1934 | ... 326,568 | 1,80,172 | 1,879 | ... | 9,142 | ... |
| 1935 | ... 327,210 | 1,50,624 | 42,491 | 20,000 | 14,283 | 15 |
| 1936 | ... 313,869 | 1,61,863 | 27,226 | 1,018 | 16,609 | 10 |

SEELYOK TEA COMPANY, LIMITED

Incorporated in 1926. The Company owns some 1,180 acres of land in the Darjeeling District. Cultivated area—389 acres.

Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) Thos. Douglas, (2) B. E. Tomlinson, and (3) G. Morgan.

Transfer—Registration fee Rs. 2 for each transfer.

Accounts—Yearly to December 31. Meeting in May.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 25 ; Lowest Rs. 18,

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------------|-----------------|-----------------|------------------|-----------------|-----------------|
| | 31-12-35 Rs. | 31-12-36 Rs. | | 31-12-35 Rs. | 31-12-36 Rs. |
| Capital ... | 3,00,000 | 3,00,000 | Block (Net) ... | 2,60,000 | 2,60,000 |
| Reserves ... | 50,000 | 60,000 | Stores ... | 7,948 | 2,428 |
| Debts ... | 6,128 | 6,485 | Outstandings ... | 29,121 | 22,089 |
| Profit and Loss A/c. ... | 26,657 | 27,604 | Cash ... | 85,711 | 1,09,572 |
| Total ... | 3,82,780 | 3,94,089 | Total ... | 3,82,780 | 3,94,089 |

Progress Statement

| Year ended Dec. | Outturn lbs. | Working Exp. etc. Rs. | Net Profit Rs. | Reserve Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|--------------------|-----------------|-----------------------------|-------------------|----------------|---------------------------|------------------------------------|
| 1927 ... | 91,520 | 75,910 | 13,783 | ... | 28,918 | ... |
| 1928 ... | 89,200 | 67,931 | 32,583 | 25,000 | 21,501 | 5 |
| 1929 ... | 84,400 | 86,297 | — 11,710 | ... | 9,791 | ... |
| 1930 ... | 81,040 | 66,955 | — 7,642 | ... | 2,149 | 5 |
| 1931 ... | 97,680 | 63,087 | 30,447 | 10,000 | 7,596 | 5 |
| 1932 ... | 132,070 | 67,465 | 60,199 | 25,000 | 12,695 | 10 |
| 1933 ... | 100,080 | 67,742 | 40,181 | ... | 22,977 | 10 |
| 1934 ... | 92,560 | 75,507 | 14,392 | ... | 22,370 | 5 |
| 1935 ... | 102,240 | 64,649 | 4,287 | ... | 11,657 | 5 |
| 1936 ... | 104,820 | 85,152 | 25,946 | 10,000 | 12,603 | 5 |

Remarks—The loss for 1930 is shown after taking Rs. 10,000 from Reserve Fund.

SINGELL TEA COMPANY, LIMITED

Incorporated in 1871. The Company owns some 1,326 acres of land in the Darjeeling District. Cultivated area—767 acres.

Average Sale Price in 1936 was 12.95 annas per lb. as compared with 13.70 annas in 1935.

Capital—Authorised, Issued and Subscribed—Rs. 6,25,000 in 6,250 shares of Rs. 100 each, fully paid up.

Mangaing Agents—Hoarc, Miller & Co., Ltd., 5, Fairlie Place, Calcutta.

Transfer—Registration fee Rs. 2 for each transfer.

Accounts—Yearly to December 31. Meeting in May.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 79 ; Lowest Rs. 61.

Last Balance Sheet

| Liabilities— | | | Assets— | | |
|------------------|------------|-----------------|--------------------------|------------|-----------------|
| | | 31-12-36 Rs. | | | 31-12-36 Rs. |
| Capital ... | ... | 6,25,000 | Block (Net) ... | ... | 5,59,125 |
| Reserves ... | ... | 15,565 | Stocks ... | ... | 55,370 |
| Debts ... | ... | 12,577 | Cash ... | ... | 25,277 |
| | | | Other Items ... | ... | 12,818 |
| | | | Profit and Loss A/c. ... | ... | 557 |
| Total ... | ... | 6,53,142 | Total ... | ... | 6,53,142 |

Progress Statement

| Year ended Dec. | Outturn lbs. | Working Exp. etc. Rs. | Net Profit Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|-----------------|-----------------|--------------------------|-------------------|------------------------|------------------------------|
| 1927 ... | 237,680 | 2,15,474 | 84,673 | 9,506 | 14 |
| 1928 ... | 248,640 | 2,13,599 | 38,538 | 1,169 | 7½ |
| 1929 ... | 256,480 | 2,01,791 | 82,403 | 2,662 | 12 |
| 1930 ... | 257,520 | 2,37,698 | 96,921 | 833 | 15 |
| 1931 ... | 248,560 | 2,17,596 | 43,457 | 540 | 7 |
| 1932 ... | 240,320 | 1,96,358 | 22,211 | 876 | 3½ |
| 1933 ... | 272,285 | 1,95,238 | 39,235 | 2,611 | 6 |
| 1934 ... | 243,351 | 1,89,700 | 11,644 | 1,755 | 2 |
| 1935 ... | 260,517 | 1,92,681 | 18,319 | 1,325 | 3 |
| 1936 ... | 259,271 | 2,06,031 | — 1,883 | — 557 | ... |

SINGTOM TEA COMPANY, LIMITED

Incorporated in December, 1878. The Company owns 606 acres of cultivated land in the Darjeeling District.

Capital—Authorised, Issued and Subscribed—Rs. 1,60,000 in 1,600 shares of Rs. 100 each, fully paid up.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.

Their Term—Until they resign or are removed.

Their Remuneration—(i) A monthly office allowance of Rs. 100, (ii) a commission of 1 per cent. on gross sale proceeds, and (iii) a further commission of 7½ per cent. on the net profits of the Company.

Directors—(Qualification, 10 shares ; one *ex-officio*)—(1) J. H. S. Richardson, (2) S. de B. Miller, and (3) Champalal Jatia.

Borrowing Powers—The Directors may borrow to any extent.

Transfer—Common Form. Registration fee Rs. 2 for each transfer.

Voting—On a show of hands every holder of 5 shares one vote ; on a poll one vote per 5 shares represented. Proxies permitted.

Accounts—Yearly to December 31. Meeting in June.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Highest Rs. 110 ; Lowest Rs. 60.

Last two Balance Sheets

| Liabilities— | 31-12-36 Rs. | 31-12-35 Rs. | Assets— | 31-12-36 Rs. | 31-12-35 Rs. |
|--------------------|-----------------|-----------------|----------------------|-----------------|-----------------|
| Capital ... | 1,60,000 | 1,60,000 | Block (Net) ... | 1,50,394 | 1,53,461 |
| Reserves ... | 10,000 | 1,10,000 | Outlay ... | 6,575 | 5,408 |
| Debts ... | 6,453 | 8,982 | Outstandings ... | 18,808 | 16,658 |
| Profit & Loss A/c. | 180 | ... | Cash and Deposits... | 856 | 755 |
| | | | Profit and Loss A/c. | ... | 1,02,700 |
| Total | 1,76,633 | 2,78,982 | Total | 1,76,633 | 2,78,982 |

Progress Statement

| Year ended Dec. | Outturn | Working Exp. etc. | Net Profit | Reserve | Carried Forward | Dividend per cent. per annum |
|-----------------|---------|-------------------|------------|---------|-----------------|------------------------------|
| | lbs. | Rs. | Rs. | Rs. | Rs. | |
| 1927 ... | 162,000 | 1,18,936 | 53,820 | 6,187 | 4,239 | 30 |
| 1928 ... | 171,040 | 1,17,055 | 22,055 | 6,262 | 832 | 12 |
| 1929 ... | 117,200 | 1,13,839 | — 5,567 | 6,613 | — 11,348 | ... |
| 1930 ... | 156,720 | 1,20,228 | 23,976 | 3,421 | 1,207 | 5 |
| 1931 ... | 129,680 | 1,16,908 | — 46,191 | ... | — 44,984 | ... |
| 1932 ... | 159,520 | 1,13,356 | — 25,742 | 7,565 | — 78,191 | ... |
| 1933 ... | 129,600 | 1,03,256 | — 1,909 | 7,464 | — 87,564 | ... |
| 1934 ... | 154,160 | 1,05,200 | — 9,068 | 7,913 | — 1,04,545 | ... |
| 1935 ... | 163,800 | 1,12,230 | 5,831 | 3,986 | — 1,02,700 | ... |
| 1936 ... | 168,000 | 1,06,847 | 1,02,880 | ... | 180 | ... |

Remarks—The profit for 1930 is shown after transferring Rs. 5,000 from Hail Insurance Fund, and that for 1936 after transferring Rs. 50,000 from Reserve and the Working Capital of Rs. 50,000.

SONAI RIVER TEA COMPANY, LIMITED

Incorporated in 1909. The Company owns some 5,987 acres of land in the District of Cachar. Cultivated area—639 acres.

The Directors report that the garden is doing well, and under normal conditions will make whatever crop may be allotted to it.

Capital—Authorised, Issued and Subscribed—Rs. 5,00,000 divided into (i) 1,000 8 per cent. Cumulative Preference Shares of Rs. 100 each, and (ii) 40,000 Ordinary Shares of Rs. 10 each, both fully paid up.

Preference shares are entitled to a cumulative preferential dividend of 8 per cent. (tax-free) and to priority for capital and arrears of dividend.

The Capital of the Company was raised from Rs. 3,00,000 to the present figure in 1924 by the capitalisation of Rs. 2,00,000, being appreciation in Block Account, and issue of one bonus share to holders of each old share.

Managing Agents—Davenport & Co., Ltd., 6, Church Lane, Calcutta.

Directors—(1) J. C. Surrey, (2) E. L. Watts, and (3) P. J. P. Thomas.

Transfer—No Registration fee.

Accounts—Yearly to December 31. Meeting in March.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 24½; Lowest Rs. 17½. Pref.—Highest Rs. 145; Lowest Rs. 130.

Last Balance Sheet

| Liabilities— | | | Assets— | | |
|----------------------|-----|-----------------|--------------|-----|-----------------|
| | | 31-12-36 Rs. | | | 31-12-36 Rs. |
| Capital | ... | 5,00,000 | Block (Net) | ... | 8,07,144 |
| Reserves, etc. | ... | 4,97,361 | Stock | ... | 6,185 |
| Debts | ... | 26,162 | Outstandings | ... | 17,504 |
| Profit and Loss A/c. | ... | 79,145 | Investments | ... | 1,47,874 |
| | | | Cash | ... | 1,23,961 |
| Total | | 11,02,668 | Total | | 11,02,668 |

Progress Statement

| Year ended Dec. | Outturn lbs. | Working Exp. etc. Rs. | Net Profit Rs. | Reserve etc. Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|-----------------|-----------------|-----------------------------|-------------------|---------------------|------------------------|------------------------------------|
| 1927 | ... 520,560 | 2,45,731 | 1,34,694 | ... | 13,509 | 30 |
| 1928 | ... 600,240 | 2,55,922 | 86,078 | ... | 11,587 | 20 |
| 1929 | ... 348,080 | 2,00,976 | — 19,746 | ... | — 8,159 | ... |
| 1930 | ... 479,440 | 2,00,839 | 20,261 | ... | 12,102 | ... |
| 1931 | ... 498,000 | 1,61,839 | — 13,358 | ... | — 1,256 | ... |
| 1932 | ... 501,040 | 1,36,322 | — 5,680 | ... | — 6,936 | ... |
| 1933 | ... 307,600 | 1,19,874 | 54,185 | ... | 7,249 | ... |
| 1934 | ... 546,000 | 1,35,713 | 79,658 | 25,000 | 13,907 | 10 |
| 1935 | ... 436,560 | 1,44,084 | 59,569 | 15,000 | 10,476 | 10 |
| 1936 | ... 492,560 | 1,66,128 | 68,669 | 15,000 | 16,145 | 10 |

Remarks—Out of the profit for 1933 a contingent liability to the tune of Rs. 40,000 being the dividends on Preference shares in arrears for 5 years from 1929 to 1933 was paid off.

SOOM TEA COMPANY, LIMITED

Incorporated in November, 1862. The Company owns some 1,717 acres of land in the Darjeeling District. Cultivated area—532 acres.

Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up.

Secretaries—Williamson Magor & Co., 4, Mangoe Lane, Calcutta.

Directors—(1) E. J. Nicholls, (2) E. L. Watts, and (3) Balfour Smith.

Transfer—Registration fee Rs. 2 for each transfer.

Accounts—Yearly to December 31.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 15½; Lowest Rs. 13½.

Balance Sheet

| Liabilities— | | | 31-12-35 Rs. | Assets— | | | 31-12-35 Rs. |
|----------------------|-----|-----|-----------------|-----------------------|-----|-----|-----------------|
| Capital | ... | ... | 3,00,000 | Block (Net) | ... | ... | 2,75,000 |
| Reserve, etc. | ... | ... | 82,500 | Outlay of Season 1936 | ... | ... | 14,552 |
| Debts | ... | ... | 13,023 | Outstandings | ... | ... | 34,002 |
| Profit and Loss A/c. | ... | ... | 28,716 | Investments | ... | ... | 45,024 |
| | | | | Cash | ... | ... | 55,601 |
| Total | | | 4,24,239 | Total | | | 4,24,239 |

Progress Statement

| Year ended Dec. | Outturn lbs. | Working Exp. etc. Rs. | Net Profit Rs. | Reserve Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|-----------------|--------------|-----------------------|----------------|-------------|---------------------|------------------------------|
| ... | 109,840 | 76,827 | 63,825 | ... | 8,345 | 15 |
| 1928 | 121,280 | 80,280 | 51,434 | ... | 11,029 | 12½ |
| 1929 | 120,080 | 84,891 | 36,083 | ... | 8,062 | 10 |
| 1930 | 118,160 | 95,872 | 28,657 | 5,000 | 12,219 | 5 |
| 1931 | 111,440 | 87,417 | — 3,416 | 5,000 | 3,802 | ... |
| 1932 | 109,680 | 76,944 | 627 | ... | 4,480 | ... |
| 1933 | 99,600 | 70,903 | 29,882 | 10,000 | 4,812 | 5 |
| 1934 | 105,520 | 79,302 | 8,003 | 6,640 | 6,175 | ... |
| 1935 | 99,200 | 74,702 | 15,136 | 8,000 | 3,561 | 2½ |

SUNGMA TEA COMPANY, LIMITED

Incorporated in 1881. The Company owns 610 acres of land in the Darjeeling District. Cultivated area—382 acres.

Estimated Crop for 1937 was 104,000 lbs. at a cost of Rs. 75,870. Average Sale Price in 1936 was 18 annas 5 pies per lb. as compared with 13 annas 8 pies in 1935.

Capital—Authorised, Issued and Subscribed—Rs. 3,90,000 in 39,000 shares of Rs. 10 each, fully paid up.

In 1926 the original capital of Rs. 1,30,000 was raised to the present figure by the creation of 26,000 new Ordinary Shares of Rs. 10 each.

Managing Agents—Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta.

Their Term—Until they resign or are removed.

Their Remuneration—(i) An office allowance of Rs. 150 per mensem, (ii) a commission of 1 per cent. on gross sale proceeds, and (iii) a further commission of 1 per cent. on gross proceeds from the sale of all manufacturing rights.

Directors—(1) H. G. G. Mackey, (2) E. H. Sayres, and (3) W. J. Younie.

Borrowing Powers—The Managing Agents may borrow to the extent of Rs. 25,000.

Transfer—Common Form. Registration fee Rs. 2 per deed.

Voting—On a show of hands every member one vote; on a poll one vote per share represented.

Accounts—Yearly to December 31. Meeting in March.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 10½; Lowest Rs. 6½.

Last Balance Sheet

| Liabilities— | | | 31-12-36 Rs. | Assets— | | | 31-12-36 Rs. |
|----------------------|-----|-----|-----------------|--------------|-----|-----|-----------------|
| Capital | ... | ... | 8,90,000 | Block (Net) | ... | ... | 8,80,046 |
| Reserves | ... | ... | 67,700 | Stores | ... | ... | 549 |
| Debts | ... | ... | 5,081 | Stocks | ... | ... | 1,731 |
| Profit and Loss A/c. | ... | ... | 11,849 | Outstandings | ... | ... | 10,415 |
| | | | | Investments | ... | ... | 38,496 |
| | | | | Cash | ... | ... | 43,843 |
| Total | ... | ... | 4,74,580 | Total | ... | ... | 4,74,580 |

Dividend %—15 in 1927, 12½ in 1928, 10 in 1929, 5 in 1930 and 1933, 2½ in 1935, and 1936, and nil in 1931 and 1932.

TELIAPARA TEA COMPANY, LIMITED

Incorporated in 1894. The Company owns some 2,514 acres of land in the Sylhet District. Cultivated area—1,165 acres.

Estimated Crop for 1937 was 648,000 lbs. at a cost of Rs. 2,29,016. Average Sale Price in 1936 was 8 annas 9 pies per lb. as compared with 8 annas 1 pie in 1935.

Capital—Authorised, Issued and Subscribed—Rs. 4,50,000 in 4,500 shares of Rs. 100 each, fully paid up.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) Thos. Douglas, (2) P. J. P. Thomas, and (3) J. A. S. Walford.

Transfer—Common Form. No Registration fee.

Accounts—Yearly to December 31. Meeting in May.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Highest Rs. 506 ; Lowest Rs. 405.

Last Balance Sheet

| Liabilities— | | | 31-12-36 Rs. | Assets— | | | 31-12-36 Rs. |
|----------------------|-----|-----|-----------------|--------------|-----|-----|-----------------|
| Capital | ... | ... | 4,50,000 | Block (Net) | ... | ... | 4,65,000 |
| Reserves, etc. | ... | ... | 4,65,000 | Outlay | ... | ... | 29,082 |
| Debts | ... | ... | 36,474 | Outstandings | ... | ... | 1,60,331 |
| Profit and Loss A/c. | ... | ... | 1,61,309 | Investments | ... | ... | 3,68,659 |
| | | | | Cash | ... | ... | 89,771 |
| Total | ... | ... | 11,12,843 | Total | ... | ... | 11,12,843 |

Dividend %—55 in 1927, 30 in 1928, 10 in 1929, 7½ in 1930, 5 in 1931, 15 in 1932, 40 in 1933 and 1934, 25 in 1935 and 30 in 1936.

TENGPANI TEA COMPANY, LIMITED

Incorporated in 1918. The Company owns some 1,510 acres of land in the Dibrugarh District, Assam. Cultivated area—470 acres.

Estimated Crop for 1937 is 284,800 lbs. at a cost of Rs. 1,47,676. Average Sale Price in 1936 was 10 annas 10 pies per lb. as compared with 10 annas 6 pies in 1935.

Capital—Authorised—Rs. 8,00,000 in 80,000 Ordinary Shares of Rs. 10 each.

Issued and Subscribed—Rs. 4,00,000 in 40,000 Ordinary Shares of Rs. 10 each, fully paid up.

The authorised capital of the Company was raised to its present figure in 1935 by the creation of new 40,000 shares.

Managing Agents—Gillanders Arbuthnot & Co., 8, Clive Street, Calcutta.

Directors—(1) W. S. C. Tully, (2) S. C. Lyttleton, and (3) G. S. Horton.

Transfer—No Registration fee. Common Form.

Accounts—Yearly to December 31. Meeting in March.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Highest Rs. 19½; Lowest Rs. 18.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | | |
|-----------------|----------|----------|------------------|----------|----------|--|
| | 31-12-35 | 31-12-36 | | 31-12-35 | 31-12-36 | |
| | Rs. | Rs. | | Rs. | Rs. | |
| Capital ... | 4,00,000 | 4,00,000 | Block (Net) ... | 4,00,000 | 4,00,000 | |
| Reserves ... | 1,00,127 | 1,30,128 | Stocks ... | 16,264 | 18,187 | |
| Debts ... | 16,482 | 17,781 | Stores ... | 4,938 | 3,179 | |
| Profit and Loss | | | Outstandings ... | 10,201 | 1,513 | |
| A/c. ... | 92,417 | 66,481 | Cash etc. ... | 1,77,623 | 1,96,561 | |
| Total ... | 6,09,026 | 6,14,390 | Total ... | 6,09,026 | 6,14,390 | |

Progress Statement

| Year ended Dec. | Outturn | Working Exp. etc. | Net Profit | Reserve | Carried Forward | Dividend per cent. per annum |
|-----------------|---------|-------------------|------------|---------|-----------------|------------------------------|
| | lbs. | Rs. | Rs. | Rs. | Rs. | |
| 1927 ... | 256,960 | 1,57,874 | 87,213 | 20,000 | 18,079 | 15 |
| 1928 ... | 345,360 | 1,96,920 | 60,358 | 10,000 | 18,487 | 12½ |
| 1929 ... | 322,800 | 2,04,737 | 14,510 | ... | 12,947 | 5 |
| 1930 ... | 284,720 | 2,23,498 | 10,941 | ... | 13,888 | 2½ |
| 1931 ... | 280,080 | 1,86,783 | —11,206 | ... | 2,682 | ... |
| 1932 ... | 347,840 | 1,48,886 | —582 | ... | 2,100 | ... |
| 1933 ... | 262,000 | 1,23,731 | 65,882 | 25,000 | 22,982 | 5 |
| 1934 ... | 312,000 | 1,60,071 | 16,889 | ... | 29,871 | 2½ |
| 1935 ... | 320,720 | 1,41,652 | 62,546 | 30,000 | 22,417 | 10 |
| 1936 ... | 292,000 | 1,50,290 | 44,064 | 15,000 | 21,481 | 7½ |

Remarks—The loss for 1931 is shown after taking Rs. 5,000 from Reserve Fund.

TEEN ALI TEA COMPANY, LIMITED

Incorporated in November, 1913. The Company owns some 1725.32 acres of land in Assam. Cultivated area—507 acres.

Estimated Crop for 1937 is 234,880 lbs. at a cost of Rs. 1,25,164.

Capital—Authorised, Issued and Subscribed—Rs. 8,00,000 in 80,000 shares of Rs. 10 each, fully paid up.

Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta.

Their Term—Until they resign or are removed.

Their Remuneration—(i) A commission of $2\frac{1}{2}$ p. c. on gross proceeds of tea and tea seed, and (ii) 2 p. c. on profits.

Directors—(Qualification, shares to the nominal value of Rs. 1,000; one *ex-officio*)—(1) N. D. Gye, (2) H. Carey Morgan, and (3) C. K. Nicholl.

Borrowing Powers—The Directors may borrow to any extent.

Transfer—Transfer by deed. Registration fee Rs. 2 per deed.

Voting—On a show of hands every member one vote; on a poll one vote per share represented. Proxies permitted.

Accounts—Yearly to December 31.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. $15\frac{1}{4}$; Lowest Rs. 12.

Last Balance Sheet

| Liabilities— | | 31-12-36 Rs. | Assets— | | 31-12-36 Rs. |
|-------------------------|-----|-----------------|-----------------------|-----|-----------------|
| Capital | ... | 3,00,000 | Block (Net) | ... | 4,10,700 |
| Reserves | ... | 1,60,000 | Outlay of Next Season | ... | 7,768 |
| Debts | ... | 6,508 | Outstandings | ... | 14,360 |
| Profit and Loss Account | ... | 34,984 | Investments | ... | 500 |
| | | | Cash | ... | 68,164 |
| Total | | 5,01,492 | Total | | 5,01,492 |

Progress Statement

| Year ended Dec. | Outturn lbs. | Working Exp. etc. Rs. | Net Profit Rs. | Reserve & Depreciation Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|-----------------|-----------------|--------------------------|-------------------|-------------------------------|------------------------|------------------------------|
| 1927 | 207,360 | 1,55,933 | 61,868 | 21,000 | 10,981 | $12\frac{1}{2}$ |
| 1928 | 241,040 | 1,64,823 | 40,951 | 10,000 | 11,932 | 10 |
| 1929 | 289,760 | 1,76,638 | 48,157 | 10,000 | 15,089 | 10 |
| 1930 | 258,400 | 1,68,433 | 28,680 | ... | 13,769 | 10 |
| 1931 | 318,560 | 1,47,377 | 41,877 | 27,428 | 13,218 | 5 |
| 1932 | 326,160 | 1,34,560 | — 1,782 | ... | 11,436 | ... |
| 1933 | 270,000 | 1,34,846 | 46,563 | 20,000 | 15,499 | $7\frac{1}{2}$ |
| 1934 | 246,800 | 1,25,832 | 19,883 | 15,000 | 4,882 | 5 |
| 1935 | 238,600 | 1,27,466 | 25,872 | 10,000 | 6,401 | 5 |
| 1936 | 272,480 | 1,30,163 | 28,584 | 10,000 | 9,984 | 5 |

TEESTA VALLEY TEA CO., LIMITED

Incorporated in 1876. The Company owns some 1,971 acres of land in the Darjeeling district. Cultivated area—718 acres.

Estimated Crop for 1937 is 242,160 lbs. at a cost of Rs. 1,27,116.

Capital—Authorised—Rs. 3,50,000 in 35,000 shares of Rs.10 each.

Issued and Subscribed—Rs. 3,20,000 in 32,000 shares of Rs. 10 each fully paid up.

Secretaries—Davenport & Co., Ltd., 6, Church Lane, Calcutta.

Directors—(1) J. C. Surrey, (2) A. T. Taylor, and (3) C. H. Heape.

Transfer—No Registration fee.

Accounts—Yearly to December 31. Meeting in April.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Highest Rs. 30½; Lowest Rs. 28½.

Last Balance Sheet

| Liabilities— | 31-12-36 Rs. | Assets— | 31-12-36 Rs. |
|---------------------------|-------------------------|------------------|-------------------------|
| Capital ... | 3,20,000 | Block (Net) ... | 3,20,000 |
| Reserves ... | 1,96,600 | Stores ... | 1,281 |
| Debts ... | 21,628 | Stocks ... | 10,406 |
| Profit & Loss Account ... | 90,450 | Outstandings ... | 13,986 |
| | | Investments ... | 1,80,482 |
| | | Cash ... | 1,52,673 |
| Total ... | 6,28,678 | Total ... | 6,28,678 |

Progress Statement

| Year ended Dec. | Outturn lbs. | Working Exp. etc. Rs. | Net Profit Rs. | Reserve Rs. | Carried Forward Rs. | Divide per ce per anni |
|--------------------------------|-------------------------|--------------------------------------|-------------------------------|------------------------|------------------------------------|---------------------------------------|
| 1927 | 324,960 | 1,86,064 | 1,70,038 | 10,000 | 6,263 | 50 |
| 1928 | 336,800 | 1,75,065 | 96,022 | 5,000 | 9,285 | 27½ |
| 1929 | 285,120 | 1,76,992 | 1,03,026 | 10,000 | 6,811 | 30 |
| 1930 | 320,960 | 1,74,612 | 1,07,741 | 10,000 | 8,052 | 30 |
| 1931 | 323,400 | 1,53,922 | 77,081 | 10,000 | 11,133 | 20 |
| 1932 | 336,160 | 1,29,445 | 43,993 | 10,000 | 13,126 | 10 |
| 1933 | 271,920 | 1,27,242 | 78,909 | 10,000 | 18,035 | 20 |
| 1934 | 273,580 | 1,27,522 | 56,944 | 10,000 | 16,980 | 15 |
| 1935 | 262,805 | 1,27,954 | 75,873 | 20,000 | 16,852 | 17½ |
| 1936 | 277,472 | 1,38,461 | 73,597 | 15,000 | 19,450 | 17½ |

TELOIJAN TEA CO., LIMITED

Incorporated in 1922. The Company owns some 1,576 acres of land in the Dibrugarh district, Assam. Cultivated area—470 acres.

Estimated Crop for 1937 is 299,600 lbs. at a cost of Rs. 1,51,876. Av. Sale Price in 1936 was 10.02 as. per lb. as compared with 9.88 as. in 1935.

Capital—Authorised—Rs. 6,00,000 in 60,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 5,98,000 in 59,800 shares of Rs. 10 each, fully paid up.

Managing Agents—McLeod & Co., Ltd., 28, Dalhousie Square, Calcutta.

Their Remuneration—(i) An office allowance of Rs. 100 per month, (ii) a 2½ per cent. commission on gross proceeds of tea, and (iii) 5 per cent. of profit.

Directors—(1) R. B. Lagden, (2) G. S. Horton, and (3) E. L. Watts.

Transfer—No Registration fee.

Accounts—Yearly to December 31. Meeting in May.

Auditors—Lovetock & Lewes.

Price Range in 1937—Highest Rs. 8½; Lowest Rs. 6.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------|---------------------|-----------------|--------------------|---------------------|-----------------|
| | 31-12-36 Rs. | 31-12-35 Rs. | | 31-12-36 Rs. | 31-12-35 Rs. |
| Capital | ... 5,98,000 | 5,98,000 | Block (Net) | ... 5,82,847 | 5,86,288 |
| Debts | ... 17,154 | 1,01,046 | Stores | ... 9,003 | 9,981 |
| | | | Outstandings | ... 88,216 | 98,172 |
| | | | Cash | ... 24,727 | 10,214 |
| | | | Profit & Loss A/c. | 15,861 | 44,441 |
| Total | ... <u>6,15,154</u> | <u>6,99,046</u> | Total | ... <u>6,15,154</u> | <u>6,99,046</u> |

Progress Statement

| Year ended December | Outturn lbs. | Working Exp. etc. Rs. | Net Profit Rs. | Reserve Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|------------------------|-----------------|-----------------------------|----------------------|----------------|---------------------------|------------------------------------|
| 1927 | ... 286,240 | 1,79,037 | 99,114 | 55,000 | 19,010 | 10 |
| 1928 | ... 386,640 | 2,07,397 | 99,137 | 25,000 | 16,987 | 20 |
| 1929 | ... 415,860 | 2,51,084 | 8,287 | 10,024 | 15,250 | ... |
| 1930 | ... 340,400 | 2,74,914 | —16,272 | ... | —1,022 | ... |
| 1931 | ... 371,920 | 2,39,235 | —50,220 | ... | —51,242 | ... |
| 1932 | ... 367,200 | 1,79,454 | —36,648 | ... | —87,890 | ... |
| 1933 | ... 309,520 | 1,64,791 | 28,188 | ... | —59,702 | ... |
| 1934 | ... 338,000 | 1,86,159 | —2,259 | ... | —61,961 | ... |
| 1935 | ... 323,600 | 1,73,484 | 17,520 | ... | —44,441 | ... |
| 1936 | ... 296,136 | 1,54,273 | 27,778 | ... | —15,861 | ... |

Remarks—The loss for 1930 is shown after taking Rs. 75,000 from Reserve Fund.

TEZPORE TEA COMPANY

Incorporated in March, 1918. The Company owns 9,468 acres of land in the Tezporc District, Assam. Cultivated area—2,054 acres.

Capital—Authorised—Rs. 30,00,000 divided into (i) 250,000 Ordinary Shares of Rs. 10 each, and (ii) 50,000 8 per cent. Cumulative Preference Shares of Rs. 10 each.

Issued and Subscribed—Rs. 16,91,180 divided into (i) 1,19,118 Ordinary Shares of Rs. 10 each, and (ii) 50,000 8 per cent. Preference Shares (cumulative up to 5 per cent.) of Rs. 10 each, both fully paid up.

Preference Shares are entitled to a preferential dividend of 8 per cent. (of which 5 per cent. is cumulative) and to priority for capital and arrears of dividend. Convertible at par into Ordinary Shares at any time between January 1, 1936 and December 31, 1949 on giving six months' notice).

Debentures—Rs. 5,00,000. See "Debenture" Section.

Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta.

Their Term—Until they resign or are removed.

Directors—(Qualification, 250 shares; one *ex-officio*)—(1) H. G. Stokes, (2) E. L. Watts, and (3) G. S. Horton.

Borrowing Powers—The Directors may borrow to the extent of Rs. 3,00,000.

Transfer—Common Form. No Registration fee.

Accounts—Yearly to December 31. Meeting in June.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 10½; Lowest Rs. 7¼. Pref.—Highest Rs. 12½; Lowest Rs. 11¼.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|---------------------|------------------|------------------|------------------|------------------|------------------|
| | 31-12-36 | 31-12-35 | | 31-12-36 | 31-12-35 |
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 16,91,180 | 16,90,580 | Block (Net) ... | 20,98,400 | 20,95,000 |
| Reserves ... | 60,000 | 50,000 | Stock ... | 1,89,493 | 2,90,957 |
| Debenture ... | 5,00,000 | 5,00,000 | Stores ... | 20,442 | 14,755 |
| Debts ... | 1,42,209 | 2,83,223 | Outstandings ... | 9,317 | 9,210 |
| Capital in Suspense | 630 | 1,230 | Investments ... | 1 | 13,000 |
| Profit & Loss A/c. | 74,513 | 73,221 | Cash ... | 1,55,879 | 1,75,332 |
| Total ... | 24,68,532 | 25,98,254 | Total ... | 24,68,532 | 25,98,254 |

Gross Block—Rs. 23,67,478. **Total Depreciation**—Rs. 2,74,078. **Break-up Value**—Rs. 10½.

Progress Statement

| Year ended Dec. | Outturn | Working Exp. etc. | Net Profit | Depreciatiton | Carried Forward | Dividend per cent. per annum |
|-----------------|---------------|-------------------|------------|---------------|-----------------|------------------------------|
| | lbs. | Rs. | Rs. | Rs. | Rs. | |
| 1927 | ... 521,120 | 3,55,800 | 82,338 | 77,661 | 10,580 | ... |
| 1928 | ... 669,920 | 4,97,849 | 4,038 | 13,185 | 1,483 | ... |
| 1929 | ... 803,200 | 5,26,314 | — 50,275 | 15,871 | — 64,668 | ... |
| 1930 | ... 793,360 | 5,16,827 | — 1,07,895 | 17,764 | — 1,90,328 | ... |
| 1931 | ... 835,760 | 4,04,770 | — 45,496 | ... | — 2,35,819 | ... |
| 1932 | ... 1,281,440 | 4,86,638 | — 93,613 | 19,893 | — 1,13,506 | ... |
| 1933 | ... 1,197,520 | 4,51,770 | 2,09,549 | 29,969 | 16,074 | ... |
| 1934 | ... 1,136,000 | 4,87,413 | 80,124 | 51,076 | 5,121 | ... |
| 1935 | ... 1,221,520 | 4,82,244 | 1,20,011 | 51,909 | 3,457 | 2½ |
| 1936 | ... 1,165,680 | 1,68,049 | 81,058 | 27,610 | 4,733 | 2½ |

Remarks—The profit for 1928 and the loss for 1931 are shown after taking respectively Rs. 27,500 and Rs. 12,500 from Reserve Fund. The debit balance on December 31, 1931, was written off by surplus from Capital Reconstruction Scheme. Rs. 10,000 was transferred to General Reserve in 1936.

TILKAH TEA COMPANY, LIMITED

Incorporated in February, 1893. The Company at present owns 5,283 acres of land including the recently purchased Alyne Tea Estate in the district of Cachar, Assam. Cultivated area—1,050 acres.

Estimated Crop for 1937 is 391,360 lbs. at a cost of Rs. 1,67,321, exclusive of a capital expenditure of Rs. 28,600. Av. Sale Price in 1936 was 8 as. 7 p. per lb. as against 8 as. in 1935.

Capital—Authorised—Rs. 6,00,000 in 60,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 3,75,000 in 37,500 shares of Rs. 10 each, fully paid up.

In 1934 the original capital of Rs. 3,00,000 was raised to the present figure by the creation of 30,000 shares of Rs. 10 each, (out of which 7,500 shares of Rs. 10 each, fully paid up, were issued).

Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta.

Their Term—Until they resign or are removed.

Their Remuneration—(i) A commission of 2½ per cent. on gross sale proceeds, and (ii) 2 per cent. of profits.

Directors—(Qualification, shares to the nominal value of Rs. 3,000; one *ex-officio*)—(1) J. S. Haywood, (2) G. S. Horton, (3) H. Carey Morgan, and (4) C. K. Nicholl.

Borrowing Powers—The Directors may borrow to the extent of Rs. 75,000.

Transfer—Common Form. Registration fee Rs. 2 for each transfer.

Voting—On a show of hands every member one vote ; on a poll one vote per share represented.

Accounts—Yearly to December 31. Meeting in May.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 14½ ; Lowest Rs. 14.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|----------|----------|------------------|----------|----------|
| | 31-12-35 | 31-12-36 | | 31-12-35 | 31-12-36 |
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 3,75,000 | 3,75,000 | Block (Net) ... | 4,65,868 | 4,77,555 |
| Reserves, etc. ... | 1,36,250 | 1,36,250 | Stocks ... | 9,132 | 10,838 |
| Debts ... | 8,510 | 9,245 | Outlay ... | 1,474 | 11,128 |
| Profit & Loss A/c. | 30,005 | 43,520 | Outstandings ... | 40,565 | 19,536 |
| | | | Investments ... | 500 | 500 |
| | | | Cash ... | 32,226 | 44,968 |
| Total ... | 5,49,765 | 5,64,015 | Total ... | 5,49,765 | 5,64,015 |

Progress Statement

| Year ended Dec. | Outturn | Working Exp. etc. | Net Profit | Depreciation | Carried Forward | Dividend per cent, per annum |
|-----------------|---------|-------------------|------------|--------------|-----------------|------------------------------|
| | lbs. | Rs. | Rs. | Rs. | Rs. | |
| 1927 ... | 867,206 | 2,23,534 | 64,009 | 20,681 | 9,870 | 30 |
| 1928 ... | 861,680 | 2,30,476 | 11,357 | 4,907 | 6,227 | 5 |
| 1929 ... | 867,440 | 2,16,228 | — 10,369 | ... | — 4,141 | ... |
| 1930 ... | 318,640 | 1,90,476 | — 6,210 | ... | — 10,351 | ... |
| 1931 ... | 352,800 | 1,60,328 | 13,661 | ... | 3,310 | ... |
| 1932 ... | 389,600 | 1,49,477 | — 22,719 | ... | — 22,579 | ... |
| 1933 ... | 390,000 | 1,67,871 | 43,245 | ... | 4,166 | 5 |
| 1934 ... | 429,920 | 1,74,267 | 37,692 | ... | 12,238 | 7½ |
| 1935 ... | 391,340 | 1,77,932 | 17,772 | ... | 11,255 | 5 |
| 1936 ... | 385,920 | 1,74,495 | 31,800 | ... | 9,770 | 5 |

Remarks—Rs. 15,000 was transferred to Reserve Fund in 1936.

TIRRIHANNAH COMPANY, LIMITED

Incorporated in April, 1908. The Company owns 1,762 acres of land in the Terai with a cultivated area of 762 acres.

Estimated Crop for 1937 is 200,000 lbs. at a cost of Rs. 1,12,820. Av. Sale Price in 1936 was 8 as. 2 p. per lb.

Capital—Authorised, Issued and Subscribed—Rs. 8,20,000 divided into (i) 22,000 Ordinary Shares of Rs. 10 each, and (ii) 10,000 10 per cent. Cumulative Preference Shares of Rs. 10 each, both fully paid. Preference Shares are entitled to a cumulative preferential dividend of 10 per cent. per annum and to priority for capital and arrears of dividend.

In 1922 the capital of the Company, amounting to Rs. 2,20,000 was raised to the present figure by the creation and issue of 10,000 10 per cent. Cumulative Preference Shares of Rs. 10 each.

Managing Agents—Begg, Dunlop & Co., Ltd., 2, Hare Street, Calcutta.

Their Term—Until they resign or are removed.

Their Remuneration—A commission of 2½ per cent. on gross sale proceeds.

Directors—(1) H. G. G. Mackay, (2) G. S. Horton, and (3) W. J. Younie.

Borrowing Powers—The Managing Agents may borrow to the extent of Rs. 2,25,000.

Transfer—Common Form. No Registration fee.

Voting—On a show of hands every member one vote; on a poll one vote per share represented.

Accounts—Yearly to December 31. Meeting in March.

Auditors—Lovelock & Lewes.

Price Range in 1937—Ordinary—Highest Rs. 3¼; Lowest Rs. 2½. Pref.—Unchanged at Rs. 7.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | | |
|----------------|----------|----------|-------------------|----------|----------|--|
| | 31-12-36 | 31-12-35 | | 31-12-36 | 31-12-35 | |
| | Rs. | Rs. | | Rs. | Rs. | |
| Capital | 3,20,000 | 3,20,000 | Block (Net) | 1,75,546 | 3,60,000 | |
| Reserves, etc. | 1,60,482 | 1,37,832 | Outstandings | 32,230 | 22,521 | |
| Debts | 52,406 | 2,45,215 | Cash | ... | 71 | |
| | | | Profit & Loss A/c | 3,25,112 | 3,20,455 | |
| Total | 5,32,888 | 7,08,047 | Total | 5,32,888 | 7,08,047 | |

Progress Statement

| Year ended Dec. | Outturn | Working Exp. etc. | Net Profit | Reserve | Carried Forward | Dividend per cent. per annum |
|-----------------|---------|-------------------|------------|---------|-----------------|------------------------------|
| | lbs. | Rs. | Rs. | Rs. | Rs. | |
| 1926 | ... | ... | 1,26,713 | 50,000 | 18,447 | 25 |
| 1927 | 525,200 | 3,29,206 | — 20,224 | ... | — 1,777 | ... |
| 1928 | 425,200 | 3,29,206 | — 81,565 | ... | — 83,342 | ... |
| 1929 | 496,720 | 3,36,979 | — 38,003 | ... | — 1,21,345 | ... |
| 1930 | 473,520 | 2,99,242 | — 1,48,928 | ... | — 2,70,273 | ... |
| 1931 | 440,000 | 2,68,804 | — 64,121 | ... | — 3,34,394 | ... |
| 1932 | 564,960 | 2,12,356 | 81,288 | ... | — 3,03,106 | ... |
| 1933 | 421,280 | 1,93,860 | 6,445 | ... | — 2,96,661 | ... |
| 1935 | 197,120 | 1,30,351 | — 23,794 | ... | — 3,20,455 | ... |
| 1936 | 173,120 | 1,06,282 | — 4,657 | ... | — 3,25,112 | ... |

TITABUR TEA COMPANY, LIMITED

(In Liquidation)

Incorporated in 1904. The Company owns some 2,006 acres of land in Assam. Cultivated area—879 acres.

Estimated Crop for 1987 is 221,200 lbs. at a cost of Rs. 1,82,158. Av. Sale Price in 1986 was 9 as. 11 p. as compared with 10 as. 5 p. in 1985.

Capital—Authorised, Issued and Subscribed—Rs. 1,80,000 in 18,000 shares of Rs. 10 each, fully paid up.

Managing Agents—Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta.

Directors—(1) H. G. G. Mackay, (2) B. E. Tomlinson, and (3) W. J. Younie.

Transfer—No Registration fee.

Accounts—Yearly to December 31. Meeting in March.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 6½; Lowest Rs. 4.

Last Balance Sheet

| Liabilities— | | | 31-12-86 | Assets— | | | 31-12-86 |
|--------------|-----|-----|----------|--------------|-----|-----|----------|
| | | | Rs. | | | | Rs. |
| Capital | ... | ... | 1,80,000 | Block (Net) | ... | ... | 2,00,000 |
| Reserves | ... | ... | 1,01,300 | Stores | ... | ... | 1,324 |
| Debts | ... | ... | 9,797 | Outstandings | ... | ... | 8,299 |
| | | | | Cash | ... | ... | 81,474 |
| Total | | | 2,91,097 | Total | | | 2,91,097 |

Progress Statement

| Year ended Dec. | | Outturn | Working Exp. etc. | Net Profit | Reserve | Carried Forward | Dividend per cent. per annum |
|-----------------|-----|---------|-------------------|------------|---------|-----------------|------------------------------|
| | | lbs. | Rs. | Rs. | Rs. | Rs. | |
| 1927 | ... | 283,860 | 2,11,715 | 75,840 | 20,000 | 13,688 | 25 |
| 1928 | ... | 240,320 | 2,14,693 | — 10,305 | ... | 3,393 | ... |
| 1929 | ... | 289,920 | 2,26,812 | — 10,628 | ... | — 7,295 | ... |
| 1930 | ... | 256,000 | 2,06,902 | — 30,963 | ... | — 38,258 | ... |
| 1931 | ... | 285,600 | 1,97,018 | — 62,478 | ... | — 1,00,786 | ... |
| 1932 | ... | 292,400 | 1,42,366 | — 11,004 | ... | — 1,11,740 | ... |
| 1933 | ... | 285,520 | 1,21,545 | 25,711 | ... | — 86,029 | ... |
| 1934 | ... | 259,440 | 1,42,778 | — 1,198 | ... | — 87,227 | ... |
| 1935 | ... | 222,480 | 1,39,885 | 617 | ... | — 86,610 | ... |
| 1936 | ... | 221,200 | 1,29,081 | 5,140 | ... | — 81,470 | ... |

TONGANI TEA COMPANY, LIMITED

Incorporated in 1926. The Company owns some 670 acres of land in Assam. Cultivated area—855 acres.

Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up.

Debenture Capital—Rs. 45,000 in 450 9 per cent. taxable bonds of Rs. 100 each (registered and transferable by deed only), issued at par in 1932 and repayable in December, 1941. These Debentures may be repaid in whole or in part on six months' notice at any time after December, 1934.

Managing Agents—Williamson Magor & Co., 4, Mangoe Lane, Calcutta.

Directors—(1) E. J. Nicholls, (2) E. L. Watts, and (3) W. D. Baird.

Transfer—Registration fee Rs. 2 for each transfer.

Accounts—Yearly to December 31.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 6½; Lowest Rs. 3½.

Last Two Balance Sheets

| Liabilities— | | | | Assets— | | | |
|--------------|-----|----------|----------|--------------------|-----|----------|----------|
| | | 31-12-36 | 31-12-35 | | | 31-12-36 | 31-12-35 |
| | | Rs. | Rs. | | | Rs. | Rs. |
| Capital | ... | 3,00,000 | 3,00,000 | Block (Net) | ... | 3,22,362 | 3,22,362 |
| Debenture | ... | 45,000 | 45,000 | Outlay | ... | 5,636 | 2,653 |
| Debts | ... | 63,987 | 46,116 | Outstandings | ... | 67,014 | 45,241 |
| | | | | Cash | ... | 4,119 | 3,702 |
| | | | | Profit & Loss A/c. | | 9,856 | 17,158 |
| Total | ... | 4,08,987 | 3,91,116 | Total | ... | 4,08,987 | 391,116, |

Break-up Value—Rs. 9½.

Progress Statement

| Year ended Dec. | Outturn | Working Exp. etc. | Net Profit | Reserve | Depre- ciation | Carried Forward | Dividend per cent. per annum |
|--------------------|---------|----------------------|------------|----------|-------------------|--------------------|------------------------------------|
| | lbs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| 1927 | ... | 211,120 | 1,03,508 | 61,073 | 22,500 | ... | 10,916 |
| 1928 | ... | 194,880 | 1,30,168 | 983 | ... | 8,534 | 11,899 |
| 1929 | ... | 210,720 | 1,35,398 | — 5,761 | ... | ... | 61,136 |
| 1930 | ... | 196,640 | 1,38,390 | — 1,202 | ... | ... | 4,934 |
| 1931 | ... | 175,200 | 92,572 | — 28,393 | ... | ... | — 23,459 |
| 1932 | ... | 184,000 | 84,505 | — 21,040 | ... | ... | — 44,397 |
| 1933 | ... | 166,380 | 76,546 | 20,114 | ... | ... | — 24,283 |
| 1934 | ... | 166,219 | 77,491 | — 3,265 | ... | ... | — 27,548 |
| 1935 | ... | 163,180 | 72,677 | 10,390 | ... | ... | — 17,158 |
| 1936 | ... | 150,316 | 74,958 | 7,302 | ... | ... | — 9,856 |

TUKVAR COMPANY, LIMITED

Incorporated in February, 1864. The Company's property is situated the Darjeeling District and comprises a total area of 3,798 acres. Cultivated area—1,684 acres.

Capital—Authorised—Rs. 12,00,000 in 1,20,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 8,01,350 in 80,135 shares of Rs. 10 each, fully paid up.

The shares of the Company were originally of Rs. 200 each. In 1928 they were sub-divided into 20 shares of Rs. 10 each.

The Capital of the Company was raised to its present figure in 1930 by the issue of 6,685 new shares of Rs. 10 each to existing shareholders, in the proportion of 15 new shares for 100 shares held.

Secretaries—Williamson Magor & Co., 4, Mangoe Lane, Calcutta.

Directors—(1) E. J. Nicholls, (2) E. L. Watts, and (3) Balfour Smith.

Transfer—Registration fee Rs. 2 for each transfer.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 16½; Lowest Rs. 12.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|------------------|------------------|------------------|------------------|------------------|
| | 31-12-36 | 31-12-35 | | 31-12-36 | 31-12-35 |
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 8,01,350 | 8,01,350 | Block (Net) ... | 10,10,000 | 10,00,000 |
| Reserves ... | 3,15,000 | 3,00,000 | Outlay ... | 18,835 | 17,442 |
| Debts ... | 24,344 | 21,359 | Outstandings ... | 1,15,982 | 1,01,115 |
| Profit & Loss A/c. | 48,883 | 66,771 | Cash ... | 44,760 | 70,923 |
| Total ... | 11,89,577 | 11,89,480 | Total ... | 11,89,577 | 11,89,480 |

Gross Block—Rs. 11,91,381.

Total Depreciation—Rs. 1,81,381.

Break-up Value Rs. 14½.

Progress Statement

| Year ended Dec. | Outturn | Working Exp. etc. | Net Profit | Depreciation | Carried Forward | Dividend per cent. per annum |
|-----------------|---------|-------------------|------------|--------------|-----------------|------------------------------|
| | lbs. | Rs. | Rs. | Rs. | Rs. | |
| 1927 ... | 583,860 | 3,30,164 | 2,37,340 | 43,920 | 48,820 | 30 |
| 1928 ... | 531,840 | 3,09,358 | 1,77,607 | 20,982 | 34,852 | 25 |
| 1929 ... | 623,600 | 3,47,835 | 1,76,568 | 4,792 | 27,845 | 25 |
| 1930 ... | 516,000 | 3,51,185 | 1,03,902 | ... | 11,799 | 15 |
| 1931 ... | 509,600 | 3,57,046 | 91,826 | 24,736 | 23,490 | 10 |
| 1932 ... | 441,280 | 3,27,958 | — 67,171 | ... | — 43,681 | ... |
| 1933 ... | 473,575 | 3,03,907 | 83,733 | ... | 10,002 | 3½ |
| 1934 ... | 524,075 | 3,07,766 | 19,352 | 12,758 | 9,320 | 2½ |
| 1935 ... | 538,248 | 2,99,019 | 57,451 | 10,000 | 11,703 | 5 |
| 1936 ... | 496,480 | 3,18,144 | 37,180 | 7,093 | 8,816 | 5 |

TUMSONG TEA COMPANY, LIMITED

Incorporated in 1919. The Company owns some 471 acres of land in the Darjeeling district. Cultivated area—355 acres.

Capital—Authorised—Rs. 2,50,000 divided into (i) 12,500 Ordinary Shares of Rs. 10 each, (ii) 1,000 7 per cent. Cumulative Preference Shares of Rs. 100 each, and (iii) 2,500 shares of Rs. 10 each to be issued either as Ordinary or Preference Shares.

Issued and Subscribed—Rs. 2,25,000 in (i) 12,000 Ordinary Shares of Rs. 10 each, and (ii) 1,000 7 per cent. Cumulative Preference Shares (tax-free) of Rs. 100 each, both fully paid up.

Preference Shares are entitled to a cumulative preferential dividend of 7 per cent. per annum and to priority for capital and arrears of dividend. These shares may be paid off at any time at a premium of 5 per cent.

Managing Agents—Davenport & Co., Ltd., 6, Church Lane, Calcutta.

Directors—(1) J. C. Surrey, (2) E. L. Watts, and (3) E. H. Sayres.

Transfer—No Registration fee.

Accounts—Yearly to December 31. Meeting in April.

Price Range in 1937—Ord.—Highest Rs. 12; Lowest Rs. 9. **Pref.—**Highest Rs. 125; Lowest Rs. 115.

Last Balance Sheet

| Liabilities— | | | 31-12-36 Rs. | Assets— | | | 31-12-36 Rs. |
|----------------------|-----|-----|-----------------|--------------|-----|-----|-----------------|
| Capital | ... | ... | 2,25,000 | Block (Net) | ... | ... | 2,25,000 |
| Reserve | ... | ... | 1,02,000 | Stores | ... | ... | 798 |
| Debts | ... | ... | 8,658 | Stocks | ... | ... | 3,889 |
| Profit and Loss A/c. | ... | ... | 3,002 | Outstandings | ... | ... | 10,925 |
| | | | | Investments | ... | ... | 70,486 |
| | | | | Cash | ... | ... | 27,562 |
| Total | | | 3,38,660 | Total | | | 3,38,660 |

Progress Statement

| Year ended Dec. | Outturn lbs. | Working Exp. etc. Rs. | Net Profit Rs. | Reserve Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|--------------------|-----------------|-----------------------------|-------------------|----------------|---------------------------|------------------------------------|
| 1927 | 112,480 | 91,141 | 43,341 | 5,000 | 3,186 | 25 |
| 1928 | 112,080 | 92,216 | 31,091 | 5,000 | 3,527 | 15 |
| 1929 | 103,200 | 1,02,180 | 44,442 | 10,000 | 5,659 | 20 |
| 1930 | 110,720 | 98,856 | 60,758 | 20,000 | 8,477 | 25 |
| 1931 | 121,600 | 90,180 | 38,291 | 10,000 | 11,018 | 15 |
| 1932 | 123,090 | 81,274 | 27,257 | 10,000 | 8,775 | 10 |
| 1933 | 98,000 | 74,692 | 16,550 | ... | 8,950 | 7½ |
| 1934 | 104,240 | 83,397 | — 8,298 | ... | 652 | ... |
| 1935 | 115,760 | 78,958 | 7,260 | ... | 712 | ... |

Remarks—There is a contingent liability on account of arrears of dividend on cumulative Pref. Shares for the year 1934 amounting to Rs. 7,000.

TYROON TEA COMPANY, LIMITED

Incorporated in 1890. The Company owns 2,298 acres of land in Assam. Cultivated area—666 acres.

Estimated Crop for 1937 is 272,000 lbs. at a cost of Rs. 1,51,548. Av. Sale Price in 1936 was 11 as. 6 p. per lb. as compared with 11 as. 3 p. in 1935.

Capital—Authorised—Rs. 6,00,000 in 60,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 4,00,000 in 40,000 shares of Rs. 10 each fully paid up.

During 1924 Rs. 3,00,000 was capitalised from the Reserve Account so that the issued capital was raised to Rs. 4,00,000 and in 1937 this issued capital, which was at that time divided into 4,000 shares of Rs. 100 each, was sub-divided into shares of Rs. 10 each. The authorised capital was at the same time increased to its present figure of Rs. 6,00,000 by the creation of 20,000 additional shares of Rs. 10 each.

Managing Agents—Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta.

Their Term—Until they resign or are removed.

Their Remuneration—(i) A commission of 2½ per cent. on gross sale proceeds, and also (ii) a commission of 2½ per cent. on proceeds from sales of all manufacturing and export rights.

Directors—(1) H. G. G. Mackay, (2) G. H. Horton, and (3) D. Mitchell.

Borrowing Powers—The Managing Agents may borrow to the extent of Rs. 1,00,000.

Transfer—Common Form. Registration fee Rs. 2 for each transfer.

Voting—On a show of hands every member one vote; on a poll one vote per share represented. Proxies allowed.

Accounts—Yearly to December 31. Meeting in March.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Highest Rs. 175; Lowest Rs. 180.

Last Two Balance Sheets

Liabilities—

| | 31-12-36 Rs. | 31-12-35 Rs. |
|--------------------|-----------------|-----------------|
| Capital ... | 4,00,000 | 4,00,000 |
| Reserves ... | 1,77,892 | 1,65,000 |
| Debts ... | 10,491 | 21,098 |
| Profit & Loss A/c. | 18,875 | 18,645 |
| Total | 6,07,258 | 6,04,738 |

Assets—

| | 31-12-36 Rs. | 31-12-35 Rs. |
|------------------|-----------------|-----------------|
| Block (Net) ... | 4,00,000 | 4,00,000 |
| Outstandings ... | 24,891 | 29,418 |
| Investments ... | 78,050 | 40,950 |
| Cash ... | 1,04,817 | 1,84,875 |
| Total ... | 6,07,258 | 6,04,738 |

Progress Statement

| Year ended Dec. | Outturn | | Working Exp. etc. | Net Profit | Reserve | Carried Forward | Dividend per cent. per annum |
|-----------------------|---------|---------|----------------------|------------|---------|--------------------|------------------------------------|
| | lbs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| 1927 | ... | 357,920 | 2,72,881 | 82,916 | 20,000 | 7,768 | 15 |
| 1928 | ... | 392,640 | 2,42,834 | 79,989 | 10,000 | 17,752 | 15 |
| 1929 | ... | 339,200 | 2,22,739 | 44,799 | ... | 2,551 | 15 |
| 1930 | ... | 356,240 | 2,31,712 | 18,338 | ... | 889 | 5 |
| 1931 | ... | 291,600 | 2,05,859 | — 2,794 | ... | —1,905 | ... |
| 1932 | ... | 344,640 | 1,76,218 | 16,934 | 5,000 | 29 | 2½ |
| 1933 | ... | 346,240 | 1,79,610 | 51,523 | 25,000 | 2,552 | 6 |
| 1934 | ... | 368,320 | 1,97,864 | 2,760 | ... | 5,312 | ... |
| 1935 | ... | 308,240 | 1,62,884 | 28,333 | 15,000 | 2,645 | 4 |
| 1936 | ... | 267,600 | 1,59,284 | 29,715 | 10,000 | 6,875 | 3 |

STERLING TEA COMPANIES

| Regd. in | Name of Company | | Planted Area | Meeting in | Ordinary Capital £ | Dividend per cent. 1934 1935 1936 | | | Price Range 1937 |
|-------------|--------------------|-----|-----------------|---------------|--------------------------|--------------------------------------|-----|-----|---------------------|
| 1892 | Allynugger** | ... | 2,981 | July | 1,40,000 | 25 | 25 | 30 | 45½—41 |
| 1896 | Amalgamated** | ... | 16,270 | May | 13,76,700 | 4 | 4 | 4 | 11½—8½ |
| 1898 | Anglo-American** | ... | 22,768 | May | 11,62,370 | 10 | 6 | 6 | 16—12½ |
| 1923 | Assam Company | ... | 11,977 | July | 10,00,000 | Nil | 4 | 4½ | 23/1½—17/6 |
| 1887 | Attare Khat | ... | 2,344 | July | 1,26,505 | 2½ | 6 | 6 | 24/6—20 |
| 1923 | Bagracote ... | ... | 2,453 | June | 1,03,000 | 5 | 8 | 12 | 43/1½—31/3 |
| 1883 | Balijan ... | ... | 939 | June | 52,500 | Nil | 5 | 5 | 25—19/6 |
| 1897 | Baraoora ... | ... | 4,357 | June | 2,15,000 | 17½ | 16 | 20 | 65/3—55/7½ |
| 1897 | Bengal United | ... | 5,577 | June | 2,10,000 | Nil | Nil | Nil | 19/6—14/6 |
| 1874 | Borelli ... | ... | 2,205 | July | 85,840 | 10 | 20 | 15 | 57/6—45 |
| 1920 | Borhat ... | ... | 1,650 | June | 1,80,000 | 2½ | 6 | 5 | 21—16/6 |
| 1863 | Brahmapootra*** | ... | 4,780 | July | 1,14,500 | 12½ | 20 | 22½ | 21½—15 |
| 1891 | Brit. Assam | ... | 1,311 | July | 50,000 | Nil | Nil | 6 | 30—16/3 |
| 1920 | Brit. Darjeeling | ... | 1,200 | May | 72,000 | 6 | 10 | 9 | 29—26/3 |
| 1863 | Brit. Indian | ... | 1,803 | July | 1,01,655 | 10 | 12½ | 12½ | 52—40/6 |
| 1894 | Budla Beta | ... | 3,547 | July | 3,00,000 | 4 | 7 | 5 | 36/3—23/9 |
| 1895 | Buxa Dooars | ... | 3,012 | July | 1,00,000 | 12½ | 15 | 15 | 60—47 |
| 1895 | Cachar and Dooars | ... | 3,280 | June | 1,53,000 | Nil | 4 | 5 | 29/6—20/9 |
| 1891 | Chargola ... | ... | 3,645 | June | 2,45,027 | Nil | Nil | Nil | 15—7/6 |
| 1881 | Chubwa ... | ... | 3,940 | June | 1,59,000 | 10 | 12½ | 15 | 56—42 |
| 1923 | Chulsa ... | ... | 5,244 | June | 3,45,000 | 8 | 12 | 14 | 52/3—43 |
| 1896 | Cons. T. & Lands** | ... | 36,393 | May | 26,00,000 | 9 | 10 | 10 | 25½—18½ |
| 1864 | Darjeeling Co. | ... | 2,094 | May | 1,35,420 | 5 | 7½ | 6 | 35—24/4½ |
| 1897 | Deamoolie | ... | 1,334 | July | 60,000 | 7½ | 20 | 12½ | 60/3—51/9 |
| 1878 | Dejoo ... | ... | 887 | July | 43,580 | 5 | 5 | 5 | 25/6—20/6 |
| 1895 | Dekhari ... | ... | 2,582 | June | 98,000 | Nil | 12½ | 2½ | 42/9—34/6 |
| 1918 | Deundi† ... | ... | 2,941 | June | 1,15,500 | 12½ | 15 | 15 | 32/9—22/9 |
| 1885 | Dooars ... | ... | 8,171 | July | 4,02,600 | 7½ | 15 | 12½ | 56 6—40 |
| 1877 | Doom Dooma | ... | 5,718 | June | 2,65,000 | 5 | 15 | 12½ | 53/—45 |

| Regd. in | Name of Company | | Planted Area | Meeting in | Ordinary Capital | Dividend per cent. | | | Price Range 1937 |
|-------------|-----------------|-----|-----------------|---------------|---------------------|--------------------|------|------|---------------------|
| | | | | | | 1934 | 1935 | 1936 | |
| 1864 | Eastern Assam | ... | 3,451 | June | 1,97,240 | 5 | 15 | 12½ | 52/6—38/6 |
| 1896 | Empire ... | ... | 9,125 | July | 6,13,800 | 2½ | 8 | 9 | 36/6—28/6 |
| 1897 | Imperial ... | ... | 11,673 | July | 5,95,000 | Nil | Nil | 6 | 30/3—21/3 |
| 1897 | Jetinga V. | ... | 2,123 | July | 1,20,215 | Nil | 5 | 7 | 29/6—19/7½ |
| 1878 | Jhanzie ... | ... | 6,010 | July | 4,18,000 | 2½ | 7½ | 6 | 34/7½—23/10½ |
| 1882 | Jokai ... | ... | 12,285 | July | 6,78,175 | 2½ | 10 | 8 | 44/9—34 |
| 1859 | Jorehaut ... | ... | 13,586 | July | 4,00,000 | 5 | 10 | 8 | 46/6—35 |
| 1897 | Kanan D.** | ... | 29,212 | May | 13,00,000 | 12½ | 12½ | 12½ | 24/½—21 |
| 1895 | Lankapara | ... | 3,045 | July | 1,00,000 | 10 | 10 | 12½ | 45—36/6 |
| 1862 | Lebong ... | ... | 1,516 | May | 65,656 | 5 | 10 | 10 | 37/6—32/6 |
| 1911 | Leesh River | ... | 1,819 | June | 40,000 | 20 | 20 | 20 | 70—64 |
| 1893 | Longai V. | ... | 1,974 | June | 1,28,000 | Nil | Nil | Nil | 15/6—11/9 |
| 1895 | Lungla ... | ... | 4,217 | June | 3,72,900 | Nil | Nil | Nil | 14/4½—9/3 |
| 1889 | Majuli ... | ... | 2,886 | July | 1,30,000 | Nil | Nil | 2½ | 19/3—13/1 |
| 1892 | Makum† ... | ... | 2,923 | June | 31,001 | 4 | 10 | 10 | 22—18/3 |
| 1896 | Moabund... | ... | 3,461 | July | 1,80,000 | Nil | 6 | 6 | 29/6—18/9 |
| 1897 | Nedeem ... | ... | 10,225 | July | 5,40,000 | 5 | 5 | 6 | 39/6—27 |
| 1900 | Pabbojan | ... | 2,174 | June | 1,25,000 | 5 | 20 | 15 | 65—55 |
| 1901 | Pathini ... | ... | 1,988 | July | 93,000 | 10 | 12½ | 12½ | 47/6—42/6 |
| 1910 | Poonmudi* | ... | 3,321 | April | 98,234 | 2½ | 2½ | 2½ | 2/9—1/7½ |
| 1865 | Scottish Assam | ... | 1,399 | June | 79,590 | 10 | 6 | 5 | 26/3—20 |
| 1895 | Singlo ... | ... | 6,039 | July | 3,06,600 | 5 | 10 | 12½ | 48/3—34 |
| 1895 | S. India ... | ... | 2,885 | June | 72,000 | 10 | 8 | 10 | 41/3—32/1½ |
| 1897 | Tara ... | ... | 1,202 | June | 62,500 | 10 | 25 | 15 | 71/3—60 |
| 1895 | Tingri ... | ... | 2,187 | July | 1,34,373 | Nil | 10 | 10 | 32/6—23/6 |
| 1897 | Travancore | ... | 6,024 | March | 1,98,000 | 12½ | 5 | 6 | 46/6—35 |
| 1862 | Upper Assam | ... | 4,296 | July | 2,00,000 | 2½ | 10 | 10 | 37/6—29 |

*** £5 Shares.

** £10 Shares.

* 2 Shillings Shares.

†10 Shillings Shares.

JALPAIGURI TEA COMPANIES

Note.—Jalpaiguri Tea Companies are managed by Directors. Excepting one or two they have no Managing Agents. They are not quoted on the Stock Exchange, and the quotations given below are merely unofficial ones.

| Regd. in | Name of Company. | Paid up Capital. | Paid up per share. | Price in 1937. | Highest crop in maunds | Dividend per cent. . | | |
|-------------|-------------------|---------------------|--------------------------|-------------------|------------------------------|----------------------|------|-------|
| | | | | | | 1934 | 1935 | 1936 |
| ... | Ambari ... | 2,00,000 | 50 | 450 | 11,000 | 66 | 62 | 60 |
| 1889 | Anjuman ... | 2,25,000 | 50 | 160 | 8,000 | Nil | Nil | 18 |
| 1900 | Atiabari ... | 75,000 | 50 | 775 | 10,488 | 80 | 78 | 80 |
| 1913 | Amarwati ... | 2,00,000 | 25 | 45 | 3,000 | Nil | Nil | Nil |
| 1925 | Batabari ... | 1,84,689 | 25 | 50 | 4,603 | ... | Nil | ... |
| 1912 | Bengal Dooars | 2,48,625 | 25 | 40 | 3,200 | Nil | 10 | 10 |
| 1891 | Chamurchi ... | 50,000 | 50 | 700 | 6,400 | 80 | 92 | 100 |
| 1925 | Choibari ... | 2,34,852 | 20 | 67 | 6,500 | ... | Nil | ... |
| 1898 | Chuniajhora | 75,000 | 50 | 370 | 3,314 | 40 | 40 | 50 |
| 1911 | Coronation ... | 1,49,979 | 50 | 40 | 2,500 | ... | Nil | ... |
| 1909 | Debpara ... | 1,35,200 | 50 | 380 | 8,039 | Nil | 40 | 50 |
| 1928 | Diabari † ... | 1,05,310 | 9 | 50 | 5,000 | ... | Nil | ... |
| 1910 | Diana ... | 1,24,200 | 50 | 325 | 8,187 | 30 | 40 | 40 |
| 1917 | Dooars Union | 1,75,360 | 50 | 860 | 6,000 | 36 | 36 | 50 |
| 1911 | Dheklapara... | 1,49,890 | 50 | 80 | 8,000 | Nil | Nil | Nil |
| 1912 | Eastern ... | 2,85,475 | 25 | 28 | 3,500 | ... | Nil | ... |
| 1919 | Goodwill ... | 1,50,000 | 25 | 70 | 4,000 | ... | Nil | ... |
| 1912 | Gopalpur ... | 1,50,000 | 25 | 270 | 5,655 | 45 | 52 | 60 |
| 1892 | Gurjongjhora | 50,000 | 50 | 700 | 5,000 | 72 | 90 | 100 |
| 1879 | Jalpaiguri ... | 50,000 | 250 | 3200 | 5,500 | 80 | 74 | 68 |
| 1920 | Jalpaiguri Dooars | 2,92,800 | 25 | 50 | 3,500 | 10 | 10 | 12 |
| 1914 | Kamala ... | 2,98,500 | 50 | 120 | 4,909 | 10 | 10 | 14 |
| 1895 | Kantalguri ... | 75,000 | 50 | 500 | 6,650 | 65 | 71 | 84 |
| 1912 | Khyerbari ... | 1,49,750 | 50 | 310 | 5,893 | 30 | 36 | 40 |
| 1912 | Kohinoor ... | 2,91,075 | 25 | 45 | 4,000 | ... | 8 | 8 |
| ... | Luxmi ... | 2,00,000 | 25 | 200 | 6,000 | 12 | 16 | 18 |
| 1912 | Monmohinipur | 1,50,000 | 50 | 110 | 3,600 | Nil | Nil | Nil |
| ... | Nadia ... | 1,00,000 | 50 | 300 | 5,000 | 40 | 44 | 30 |
| 1913 | New Assam... | 2,44,000 | 50 | 110 | 3,518 | ... | 8 | 12 |
| 1927 | Nipuchapur * | 1,18,268 | *25 | 47 | 4,000 | Nil | Nil | Nil |
| 1882 | Northern Bengal | 85,400 | 50 | 205 | 3,615 | Nil | Nil | Nil |
| 1913 | Palasbari ... | 1,50,770 | 50 | 200 | 4,723 | Nil | 22 | 28 |
| 1907 | Ramjhora ... | 1,30,000 | 50 | 300 | 8,402 | 36 | 40 | 32 |
| 1917 | Saroda ... | 2,04,000 | 17 | 260 | 12,905 | 42 | 60 | 88-23 |
| 1913 | Sukna ... | 1,49,665 | 50 | 150 | 3,507 | 10 | 16 | 20 |

* Rs. 25 paid, and there is a refundable admission fee of Rs. 20.

† There is a refundable admission fee of Rs. 25.

SOUTH INDIAN TEA & RUBBER COMPANIES

| Name of Company. | Paid-up Capital. | Paid-up per Share. | Price in 1938 | Dividend per cent. | | | Dividends generally payable or Meeting in |
|------------------------------|------------------|--------------------|---------------|--------------------|------------|-----------|---|
| | Rs. | Rs. | Rs. | 1936 | 1937 | 1938 | |
| Balanoor Tea & Rubber | 1,25,000 | 10 | 6½ | ... | <i>New</i> | ... | |
| Be Be Rubber Estate | 8,55,875 | 10 | 3/6 | ... | <i>New</i> | ... | |
| Cavunai Rubber & Tea ... | 2,80,000 | 10 | 7½ | 10 | 3 i | ... | Sep. & Apl. |
| Chembra Peak Estate | 8,73,860 | 2 | 2½ | ... | ... | ... | July. |
| Cochin Malabar Estates Ordy. | 5,13,280½ | 2-3/8 | 5½ | ... | 25½ | ... | July. |
| Cochin Malabar Estates Ordy. | 67,053 | 5 | 5½ | ... | 25½ | ... | July. |
| Cochin Rubber Co., Ltd. | 4,50,000 | 15 | 15 | 12½ | 5 i | ... | Sep. & Mar. |
| Coorg Rubber ... | 1,00,000 | 10 | 26 | ... | 27½ | 15 i | June & Oct. |
| Cottanad Plantations | 4,00,000 | 10 | 5 | ... | 2½ i | ... | January. |
| Devashola Tea Estates | 6,00,000 | 10 | 6¼ | 4 | 2 i | ... | Nov. & April. |
| Devon Tea & Produce | 1,00,000 | 10 | 7 | ... | 2½ i | ... | March. |
| Dunlop Rubber (India) Co. | 50,00,000 | 10 | 14½ | ... | <i>New</i> | ... | December. |
| Fringford Ordy. ... | 1,81,200 | 10 | 9½ | ... | 7 | 5 i | August. |
| Highland Produce ... | 2,00,000 | 10 | 22 | 20 | 10 i | ... | Oct. & April. |
| Kalasa Tea ... | 8,87,271 | 9 p. d. | 4 | ... | ... | ... | Nov. & Dec. |
| Kalpetta Estates ... | 1,70,000 | 10 | 20¼ | ... | 23½ | 17½ i | June & Dec. |
| Kerala Calicut Estates | £1,87,500 | 1-5/6s. | 1/9 | 4-6/11 | 6-9/11 | ... | July & August. |
| Malabar Produce Rubber | 60,000 | 10 | 4 | ... | <i>New</i> | ... | |
| Malankara Rubber & Produce. | 4,50,000 | 30 | 38 | 10 | 12½ | ... | August. |
| Malayalam Plantations | £1,812,021 | £1 | sh. 32/3 | 8 | 10 | ... | April & Oct. |
| Manalur Rubber Co. ... | 2,00,000 | 10 | 5½ | ... | <i>New</i> | ... | |
| Mlamallay Tea Estates | 3,00,000 | 25 | 22¼ | ... | 5 i | ... | Oct. & June. |
| Midland Rubber & Produce. | 11,75,000 | 10 | 5/10 | ... | ... | ... | |
| Nelliampathy Hills ... | 5,50,000 | 10 | 2 | ... | ... | ... | November. |
| Nilambur Rubber ... | 1,00,000 | 10 | 10 | 7½ | ... | ... | |
| Nilgiri Neerugundi Estates. | 1,08,538 | 2 | 1/12 | 6¼ | ... | ... | November |
| Parkside (Neilgherry) | 6,76,800 | 10 | 13½ | 10 | 10 | ... | September. |
| Peninsular Plantation | 6,00,000 | 10 | 5½ | ... | 5 i | 5 i | October. |
| Peermade Tea ... | 8,50,000 | 10 | 23 | 15 | 10 i | ... | May & Oct. |
| Peria Karamalai Tea | 8,28,975 | 15 | 31½ | 7½ | 10 | 5 (1st) i | September. |
| Periyar Rubber | 5,10,000 | 10 | 9 | 5 | 2 i | ... | April. |
| Pullangode Rubber | £87,500 | 1 sh. 8 dp | 1/7½ | 10 | ... | ... | June. |
| Rajagiri Rubber | 15,25,000 | 10 | 5 | ... | <i>New</i> | ... | |
| Ranee Travancore Rubber. | £275,000 | £1 | 17/6 | 8 | 2½ i | ... | Nov. & May. |
| Thamarapally Rubber | 1,00,000 | 10 | 6½ | ... | 5 i | ... | |
| Thirumbadi Rubber ... | 3,05,100 | 10 | 11½ | 7½ | 15 | ... | Oct. & March |
| Travancore Rubber ... | £79,911 | £1 | sh. 30 | 11 | ... | ... | June. |
| Travancore Rubbers, Ltd | 6,00,000 | 10 | 5½ | ... | <i>New</i> | ... | |
| Tropical Plantations ... | 12,89,857½ | 22½ | 13½ | 6¼ | ... | ... | August. |
| United Nilgiri Tea | 6,85,400 | 100 | 82 x.D. | 5 | 6 | ... | January. |
| Vaikundam Rubber ... | 6,21,900 | 10 | 9½ | 5 | 2½ | ... | Mar. & Sep. |
| Vellamalai Tea Co. ... | 9,90,000 | 15 | 6 | ... | ... | ... | |
| Velliamattam Rubber | 1,00,000 | 10 | 26 | 37½ | 12½ i | 2½ i | April & Oct. |

i = ad interim.

MISCELLANEOUS SECTION

ASSAM MATCH COMPANY, LIMITED

Incorporated in 1925. The Company owns and operates a match factory at Dhubri in Assam. It obtains the bulk of its wood for the purpose of making match sticks and match boxes from the forests under the control of the Forest Department, Government of Assam.

Joint Managing Directors—Sten Sundgren and Bertil August Thorstenson, Vulcan House, Nicol Road, Ballard Estate, Bombay.

Directors—(Qualification, holding of 50 shares)—(1) The Hon'ble Sir Phiroze Sethna, Kt., O.B.E. (Chairman), (2) Rai Sir Onkarmull Jatia Bahadur, Kt., O.B.E., (3) Rai Biraj Mohon Dutta, Bahadur, (4) Raj Kumar P. C. Barua, B.Sc., (5) S. Sundgren, (6) B. Thorstenson, (7) D. D. Romer and (8) Vithaldas Kanji.

Capital—Authorised—Rs. 7,00,000 divided into 70,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 5,00,000 in 50,000 shares of Rs. 10 each, fully paid up.

Voting—On a show of hands every member one vote; on a poll one vote per share. Proxies allowed.

Transfer—Common Form. No Registration fee.

Accounts—Yearly to December 31. Meeting between April and July.

Auditors—A. F. Ferguson & Co.

Local Auditors at Dhubri—Price, Waterhouse, Peat & Co.

Price Range in 1937—Highest Rs. 12½; Lowest Rs. 10¼.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|------------------|------------------|--------------------|------------------|------------------|
| | 31-12-36 | 31-12-35 | | 31-12-36 | 31-12-35 |
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 5,00,000 | 5,00,000 | Block (Gross) ... | 9,86,042 | 10,01,285 |
| Reserves ... | 1,34,000 | 1,50,000 | Stores ... | 1,05,714 | 85,162 |
| Depreciation Fund | 4,07,739 | 4,15,145 | Raw Materials ... | 46,830 | 87,742 |
| Debts ... | 2,04,450 | 2,35,441 | Stocks ... | 30,556 | 39,354 |
| Profit & Loss A/c. | 810 | 42,187 | Outstandings ... | 65,582 | 74,541 |
| | | | Investments ... | 2,306 | 2,202 |
| | | | Banderols A/c. ... | 12,607 | 4,088 |
| | | | Cash ... | 57,621 | 48,490 |
| Total ... | 18,07,008 | 18,42,773 | Total ... | 18,07,008 | 18,42,773 |

Break-up Value—Rs. 6½.

Progress Statement

| Year ended Dec | Net Profit | Reserve | Depreciation | Carried Forward | Dividend per cent. per annum |
|----------------|------------|---------|--------------|-----------------|------------------------------|
| | Rs. | Rs. | Rs. | Rs. | |
| 1927 | 33 | ... | 27,310 | 738 | ... |
| 1928 | 31,127 | ... | 35,918 | 1,865 | 6 |
| 1929 | 33,881 | ... | 36,453 | 5,746 | 6 |
| 1930 | 89,919 | 50,000 | 43,889 | 8,165 | 7½ |
| 1931 | 40,784 | ... | 50,605 | 11,449 | 7½ |
| 1932 | 85,718 | 25,000 | 55,166 | 34,667 | 7½ |
| 1933 | 84,331 | 50,000 | 5,49,504 | 31,498 | 7½ |
| 1934 | 69,346 | 25,000 | 59,658 | 38,344 | 7½ |
| 1935 | 3,843 | ... | 59,719 | 42,187 | ... |
| 1936 | — 41,377 | ... | 59,274 | 810 | ... |

Remarks—The loss for 1936 is shown after transferring Rs. 16,000 from the Reserve Fund.

ASSAM SAW MILLS & TIMBER COMPANY, LIMITED

Incorporated in 1918. The Company owns and operates a timber factory at Murkong Selek for the manufacture of three-ply and other tea chests and general timber goods.

Capital—Authorised—Rs. 10,20,000 in 3,40,000 Ordinary Shares of Rs. 3 each.

Issued and Subscribed—Rs. 8,85,156 in 2,95,052 Ordinary Shares of Rs. 3 each, fully paid up.

Debentures—Rs. 10,00,000 issued in October, 1923 and redeemable at par in October, 1938, or at any prior date on six months' notice from the Company. Now outstanding Rs. 9,19,000 in bearer bonds of Rs. 500 each. Interest 7½ per cent. (taxable) on April 1 and October 1.

Managing Agents—Bird & Company, Chartered Bank Buildings, Calcutta.

Directors—(1) A. P. Benthall, (2) E. L. Watts, and (3) Sir Walter Craddock.

Transfer—Common Form. Registration fee nil.

Accounts—Yearly to September 30. Meeting in March.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Re. 1½; Lowest Re. 1½.

Last Two Balance Sheets

| Liabilities— | 30-9-37 Rs. | 30-9-36 Rs. | Assets— | 30-9-37 Rs. | 30-9-36 Rs. |
|------------------|------------------|------------------|--------------------|------------------|------------------|
| Capital ... | 8,85,156 | 8,85,156 | Block (Net) ... | 15,57,217 | 15,57,717 |
| Debentures ... | 9,17,500 | 9,19,000 | Stores etc. ... | 1,17,729 | 54,559 |
| W. C. Fund ... | 15,000 | 10,000 | Stocks ... | 56,443 | 94,141 |
| Debts ... | 91,225 | 42,490 | Outstandings ... | 50,532 | 62,606 |
| | | | Cash ... | 1,10,590 | 58,156 |
| | | | Profit & Loss A/c. | 16,370 | 29,467 |
| Total ... | 19,08,881 | 18,56,646 | Total ... | 19,08,881 | 18,56,646 |

Gross Block—Rs. 26,19,902.

Total Depreciation—Rs. 10,62,685.

Break-up Value—Rs. 2½.

Progress Statement

| Year ended Sept. | | | | Net Profit Rs. | Depreciation Rs. | Carried Forward Rs. |
|------------------|-----|-----|-----|-------------------|---------------------|------------------------|
| 1927 | ... | ... | ... | — 1,087 | 4,956 | ... |
| 1928 | ... | ... | ... | — 21,465 | 120 | 21,465 |
| 1929 | ... | ... | ... | 21,945 | 43,028 | 480 |
| 1930 | ... | ... | ... | 715 | 1,21,187 | 1,195 |
| 1931 | ... | ... | ... | — 1,03,692 | 1,21,100 | — 1,02,497 |
| 1932 | ... | ... | ... | — 3,820 | 13,814 | — 1,06,317 |
| 1933 | ... | ... | ... | — 33,739 | 85,790 | — 1,40,056 |
| 1934 | ... | ... | ... | 43,559 | 10,000 | — 96,497 |
| 1935 | ... | ... | ... | 8,618 | 16,450 | — 87,879 |
| 1936 | ... | ... | ... | 58,412 | 12,150 | — 29,467 |
| 1937 | ... | ... | ... | 13,097 | 10,000 | — 16,370 |

ASSOCIATED HOTELS OF INDIA, LIMITED

Incorporated in the Punjab on August 9, 1916. The Company was established with the object of carrying on the business of Hotel, Restaurant, Cafe, Tavern, Beer House, Restaurant Room and Lodging House-Keepers, Wine, Beer and Spirit Merchants, etc. Owns the following hotels in important Indian Cities :—

- (1) Faletti's Hotel Cecil, Simla and Lahore ; (2) Maidens Hotel, Delhi ;
 (3) Corstorphan Hotel, Simla ; (4) Dean's Hotel, Peshawar ;
 (5) Cecil Hotel, Murree and (6) Flashman's Hotel, Rawalpindi.

By special arrangement with Government of India the Company usually acts as a Caterer to the Western Hotel, New Delhi.

Excepting that at Peshawar which is held under a 99 years' lease, the Company's properties are all freehold.

Managing Director—J. Faletti. **Registered Office**—Hotel Cecil Annexe, Simla, W.

Directors—(Qualification, holding of Ordinary Shares of the nominal value of Rs. 5,000—(1) E. J. Buck (Chairman), (2) J. L. Chapman, (3) H. N. Brown, (4) J. B. Faletti, (5) L. C. Nicholson, and (6) G. V. Pike.

Capital—Authorised—Rs. 60,00,000 divided into (i) 30,000 7 per cent. Cumulative Preference Shares of Rs. 100 each, and (ii) 3,00,000 Ordinary Shares of Rs. 10 each. Originally the value of an Ordinary Share was Rs. 100, but in 1920 each such share was divided into 10 shares of Rs. 10 each, and the Capital was also increased from Rs. 30,00,000 to the present amount by the creation of 2,00,000 new Ordinary Shares of Rs. 10 each and 10,000 Preference Shares of Rs. 100 each, out of which 1,00,000 Ordinary Shares and 1,670 Preference Shares were issued.

Issued and Subscribed—Rs. 41,67,000 in (i) 21,670 7 per cent. Cumulative Preference Shares of Rs. 100 each, and (ii) 2,00,000 Ordinary Shares of Rs. 10 each, both fully paid. Preference Shares have preferential claim to repayment of capital.

6 per cent. Mortgage Debentures—Rs. 20,00,000 in 6 per cent. bearer bonds (taxable) of Rs. 500 each, issued at par in 1916 and repayable at par in July, 1956 or at any time after July 1, 1921, on six months' notice at a premium of 5 per cent. *Less* redeemed and cancelled Rs. 2,51,000. Interest on January 1 and July 1.

Borrowing Power—The Directors may borrow to any extent.

Voting—On a show of hands every member one vote; on a poll one vote for every Share. Proxies permitted.

Transfer—Common Form. Registration fee Rs. 2 per transfer.

Accounts—Yearly to March 31. Meeting in June.

Auditors—A. F. Ferguson & Co.

Price Range in 1937—Ordinary—Highest Rs. 6; Lowest Rs. 3. Pref.—Highest Rs. 104; Lowest Rs. 85.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|------------------|------------------|------------------|------------------|------------------|
| | 31-3-37 Rs. | 31-3-36 Rs. | | 31-3-37 Rs. | 31-3-36 Rs. |
| Capital ... | 41,67,000 | 41,67,000 | Block (Net) | 54,25,402 | 55,67,477 |
| Debentures ... | 17,49,000 | 17,49,000 | Stores ... | 4,51,817 | 4,58,456 |
| Reserves ... | 3,97,798 | 3,97,320 | Stocks ... | 1,66,189 | 1,58,742 |
| Debts ... | 1,38,659 | 1,41,109 | Outstandings ... | 1,09,609 | 1,24,307 |
| Profit & Loss A/c. | 91,207 | 79,275 | Investments ... | 44,203 | 27,264 |
| | | | Cash ... | 2,47,444 | 2,02,458 |
| Total ... | 65,43,664 | 65,33,704 | Total ... | 65,43,664 | 65,33,704 |

Gross Block—Rs. 80,36,004. *Total Depreciation*—Rs. 23,93,597. *Break-up Value*—Rs. 11½.

Progress Statement

| Year ended March | Net Profit | Reserve | Depreciation | Carried Forward | Dividend per cent. per annum |
|------------------|------------|---------|--------------|-----------------|------------------------------|
| | Rs. | Rs. | Rs. | Rs. | |
| 1927 ... | 2,66,129 | 10,000 | 2,13,956 | 2,14,364 | ... |
| 1928 ... | 2,86,772 | 10,000 | 2,17,479 | 1,11,911 | ... |
| 1929 ... | 3,19,750 | 26,000 | 1,89,467 | 93,971 | 8 |
| 1930 ... | 3,45,910 | 10,000 | 1,14,150 | 1,18,199 | 8 |
| 1931 ... | 2,56,588 | 61,850 | 1,14,950 | 61,727 | 3 |
| 1932 ... | 2,28,419 | 11,350 | 1,15,782 | 47,106 | 4 |
| 1933 ... | 1,99,672 | 11,350 | 1,16,218 | 43,738 | 2 |
| 1934 ... | 1,69,033 | 10,000 | 70,287 | 11,085 | 2 |
| 1935 ... | 1,89,613 | 10,000 | 71,465 | 19,009 | 1 |
| 1936 ... | 1,36,111 | 10,000 | 72,543 | 79,242 | ... |
| 1937 ... | 21,965 | 10,000 | 73,960 | 6,487 | 1 |

ATTOCK OIL COMPANY, LIMITED

Registered in December 1913, converted into a public limited company in November 1919. The Company owns concessions and rights over oil sites in the Punjab (principally at Khaur in Attock District) held under mining lease from the Government of India. The Company's oilfield at Khaur is producing and is connected by a 42-mile pipe line to Company's refinery at Rawalpindi. Dhulian is another producing area of the Company and is connected to the refinery *via* Khaur.

Capital—Authorised, Issued and Subscribed—£1,500,001 in (i) 1,500,000 Ordinary Shares of £1 each, and (ii) 1 special share of £1, both fully paid up. The special share is owned by the Burmah Oil Company Ltd. under an agreement dated April 19, 1934 and carries the following rights :—(a) if the Company redeems the 6 per cent. debentures or they become payable otherwise than as a result of notice given by Burmah Oil Co., Ltd. then whenever a dividend in excess of 6 per cent. is paid on the Ordinary Shares, right to a dividend calculated on a sum, varying with the amount of debentures redeemed, at the rate of 1 per cent. for every 1 per cent. in excess of 6 per cent. paid on the Ordinary Shares (but with a maximum of £6,000 for any year); (b) the right to subscribe to any new issue of shares made before the debentures are redeemed on notice from the Burmah Oil Co., Ltd., in the proportion that £200,000 bears to the sum of £200,000 plus the nominal amount of shares already issued; and (c) the right to participate on a similar basis in any issue of shares by way of capitalisation of profits made after the special share has begun to rank for dividend. In a winding up the special share will rank *pari passu* with Ordinary Shares.

In 1915 the Capital of the Company was raised from £25,000 to £50,000, in 1916 to £75,000, in 1919 to £575,000, in 1921 to £1,500,000, and in June 1934 to £1,500,001. In 1921 the A and B shares of the Company were consolidated into shares of one class; and in 1934 the special share was created.

Debentures—Authorised—£200,000. Outstanding £50,000. Issued in May 1936 at par to Burmah Oil Co., Ltd. Redeemable at any time after May 20 1941 on six months' notice either from the Company or the Burmah Oil Co., Ltd. Interest 6 per cent. (May 20, November 20).

Office—6, Fenchurch Avenue, London, E. C. 8.

Managing Agents—Steel Brothers & Co., Ltd., Rawalpindi and London.

Directors—(Qualification, a British Subject holding shares to the nominal value of £200)—(1) Sir Louis W. Dane, G.C.I.E., C.S.I., (2) J. R. Crockatt, (3) J. A. Swan, and (4) Major R. L. Benson, D.S.O., M.C.

Borrowing Powers—Directors may borrow up to £200,000 in addition to any amount for temporary purposes.

Voting Rights—One vote per share, Ordinary and Special.

Transfer—Special Form or Common Form with declaration of nationality.

There are two registers, one at London and the other at Rawalpindi. Registration fee, at London. 2s. 6d. Transmission fee 2s. 6d. At Rawalpindi Rs. 2 per deed.

Accounts—Yearly to December 31. Meeting in June.

Auditors—Deloitte, Plender, Griffiths & Co.

Last Balance Sheet

| Liabilities— | | | Assets— | | |
|--------------|-----|---------------|---------------------|-----|---------------|
| | | 31-12-36 £ | | | 31-12-36 £ |
| Capital | ... | 1,500,001 | Block (Net) | | 1,268,227 |
| Debentures | ... | 50,000 | Concessions | | 5,000 |
| Debts | ... | 60,884 | Stores | ... | 194,355 |
| | | | Stocks | | 16,582 |
| | | | Outstandings | | 58,534 |
| | | | Cash | ... | 64,063 |
| | | | Profit and Loss A/c | | 14,124 |
| Total | ... | 1,610,885 | Total | ... | 1,610,885 |

Gross Block.—£2,181,227.

Total Depreciation—£918,000.

Progress Statement

| Year ended December | Net Profit | Depreciation | Carried Forward | Dividend per cent. per annum |
|------------------------|------------|--------------|--------------------|------------------------------------|
| | £ | £ | £ | |
| 1932 | ... | —19,543 | 40,000 | 3,521 |
| 1933 | ... | 257 | 35,000 | 3,778 |
| 1934 | ... | 8,596 | ... | 12,374 |
| 1935 | ... | —48,969 | ... | —36,595 |
| 1936 | ... | 22,472 | ... | —14,124 |

BALMER LAWRIE & COMPANY, LIMITED

Registered at Calcutta on February 18, 1924. Formed in 1924 as a private Limited Company it was changed into a public Limited Company in January, 1936. The Company carries on business as Managing Agents, General Merchants, Engineers and Foreign Manufacturers' Representatives.

Registered Office—103, Clive Street, Calcutta.

Directors—(1) A. R. Mellis, (2) H. C. W. Bishop, (3) G. A. Rainey, (4) G. W. Gemmell, and (5) I. P. F. Campbell.

Capital—Authorised—Rs. 60,00,000 divided into (i) 50,000 Ordinary Shares of Rs. 100 each, and (ii) 25,000 Deferred Shares of Rs. 40 each.

Issued and Subscribed—Rs. 40,00,000 in (i) 30,000 Ordinary Shares of Rs. 100 each, and (ii) 25,000 Deferred Shares of Rs. 40 each, both fully paid up. The Ordinary Shares carry a preferential claim to a non-cumulative dividend at the rate of 5 per cent. (after deduction of Income Tax and Super Tax) out of the profits accruing each year, and in further apportionment of profits the Ordinary Shares rank *pari passu* with the Deferred Shares in proportion to the amounts paid up on the shares.

Borrowing Powers—The Directors may borrow to any extent.

Voting—On a show of hands every member one vote and on a poll one vote per share.

Transfer—Common Form. Registration fee Rs. 2 per transfer.

Accounts—Yearly to December 31. Meeting in May.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Highest Rs. 320 ; Lowest Rs. 280.

Last Balance Sheet

| Liabilities— | | | Assets— | | |
|--------------------|-----|-------------|--------------|-----|-------------|
| 31-12-36 | | | 31-12-36 | | |
| Rs. | | | Rs. | | |
| Capital | ... | 40,00,000 | Block (Net) | ... | 48,567 |
| Reserves | ... | 12,79,954 | Goodwill | ... | 10,00,000 |
| Debts | ... | 48,75,552 | Stock | ... | 22,65,209 |
| Profit & Loss A/c. | ... | 6,60,272 | Outstandings | ... | 49,39,921 |
| | | | Investments | ... | 22,11,631 |
| | | | Cash | ... | 3,55,450 |
| Total | ... | 1,08,15,778 | Total | ... | 1,08,15,778 |

Gross Block (including Goodwill)—Rs. 12,39,931. *Total Depreciation*—Rs. 1,96,364.

Progress Statement

| Year ended Dec. | Working Exp. | Total Revenue | Net Profit | Depreciation | Reserve | Carried Forward | Dividend. per cent annum |
|-----------------|--------------|---------------|------------|--------------|---------|-----------------|--------------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| 1936 | 15,06,309 | 28,06,307 | 5,97,888 | 18,858 | 50,000 | 2,50,208 | 14* |

*Including 1½ per cent. bonus.

BARAREE COKE COMPANY, LIMITED

Incorporated on March 20, 1918. The Company was formed with the object of erecting a coke oven and a by-product plant at Kusunda, E. I. Railway within the Jherria coalfields zone. Manufactures among other things coaltars, roadtars, pitch, sulphate of ammonia, toluol, motor benzol, creosote, disinfectant fluids, naphthas, naphthalene, etc. Owns a coke plant consisting of 35 waste-heat by Simon Carves, Ltd., and also plants for tar distillation and benzol rectification and for the manufacture of sulphuric acid.

Managing Agents—Jardine Skinner & Co., 4, Clive Row, Calcutta.

Directors—(1) Sir Charles Arthur, (2) E. L. Watts, (3) P. H. Crete, and (4) J. S. Ker.

Capital—Authorised, Issued and Subscribed—Rs. 12,00,000 divided into 1,20,000 shares of Rs. 10 each, fully paid up.

Transfer—Common Form. Registration fee Re. 1 per each transfer.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December.

Auditors—Loveloek & Lewes.

Price Range in 1937—Highest Rs. 21½; Lowest Rs. 14¾.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|----------------|----------------|------------------|----------------|----------------|
| | 31-3-37 Rs. | 30-9-36 Rs. | | 31-3-37 Rs. | 30-9-36 Rs. |
| Capital ... | 12,00,000 | 12,00,000 | Block (Net)* ... | 5,25,039 | 5,79,088 |
| Reserves ... | 1,00,000 | 1,00,000 | Stores ... | 96,565 | 82,200 |
| Debts ... | 1,15,976 | 1,25,405 | Stocks ... | 49,008 | 33,971 |
| Profit & Loss A/c. | 1,17,149 | 1,19,596 | Outstandings ... | 1,41,742 | 1,35,519 |
| | | | Cash & Invests | 7,20,776 | 7,14,223 |
| Total ... | 15,33,125 | 15,45,001 | Total ... | 15,33,125 | 15,45,001 |

*Including Rs. 25,830 Renovation Account Balance.

Gross Block—Rs. 27,59,544. *Total Depreciation*—Rs. 5,25,039. *Break-up Value*—Rs. 11½.

Progress Statement

| Year ended | Net Profit | Reserve | Deprecia- tion | Carried Forward | Dividend per cent. per annum |
|---------------|------------|---------|-------------------|--------------------|------------------------------------|
| | Rs. | Rs. | Rs. | Rs. | |
| Sep. 1931 ... | 17,799 | 30,000 | 1,08,018 | 1,00,073 | 5 |
| Mar. 1932 ... | 47,138 | 48,000 | 75,926 | 99,211 | 8 |
| Sep. 1932 ... | 9,448 | 24,000 | 45,133 | 84,660 | 4 |
| Mar. 1933 ... | 12,181 | 24,000 | 42,085 | 72,841 | 4 |
| Sep. 1933 ... | 30,564 | 30,000 | 42,014 | 73,406 | 5 |
| Mar. 1934 ... | 31,275 | 30,000 | 67,966 | 74,681 | 5 |
| Sep. 1934 ... | 18,143 | 30,000 | 42,014 | 62,824 | 5 |
| Mar. 1935 ... | 66,078 | 48,000 | 60,852 | 80,902 | 8 |
| Sep. 1935 ... | 57,393 | 48,000 | 70,214 | 90,295 | 8 |
| Sep. 1936 ... | 48,153 | ... | 50,000 | 71,596 | 8 |
| Mar. 1937 ... | 45,554 | ... | 50,000 | 69,150 | 8 |

BEHAR RICE MILLS, LIMITED

Incorporated on September 1, 1919. The Company owns four rice mills, two located at Janakpore Road, Muzaffarpore District, and one each at Loheriah and Bhairoganj in Champaran District.

Managing Agents—H. V. Low & Co., Ltd., 3, Synagogue Street, Calcutta.

Directors—(1) Sir A. H. Ghuznavi, Kt., and (2) P. C. Ray.

Capital—Authorised—Rs. 20,00,000 as per original Memorandum of Association divided into 2,00,000 shares of Rs. 10 each. *Less* amount extinguished as per order of the High Court dated August 25, 1921, Rs. 88,000.

Issued and Subscribed—Rs. 17,24,500 in 1,72,450 shares of Rs. 10 each, fully paid up. *Less* Capital reduced as above, Rs. 83,000. Now Rs. 16,91,500.

Transfer—Registration fee Re. 1 per each transfer.

Accounts—Yearly to June 30. Meeting in October.

Auditors—George Read & Co.

Price Range in 1937—Highest Re. $1\frac{5}{16}$; Lowest Re. $1\frac{1}{8}$.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------|-----------|-----------|--------------------|-----------|-----------|
| | 30-6-37 | 30-6-36 | | 30-6-37 | 30-6-36 |
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 16,91,500 | 16,91,500 | Block (Net) ... | 2,89,630 | 3,05,965 |
| Debts ... | 556 | 11,690 | Stores ... | 9,509 | 14,261 |
| | | | Outstandings ... | 5,18,551 | 5,43,243 |
| | | | Cash ... | 18,323 | ... |
| | | | Profit & Loss A/c. | 8,61,043 | 8,39,721 |
| Total ... | 16,92,056 | 17,03,190 | Total ... | 16,92,056 | 17,03,190 |

Gross Block—Rs. 7,62,960.

Total Depreciation—Rs. 4,73,330.

Progress Statement

| Year ended June | Net Profit | | Depreciation | Carried Forward |
|-----------------|------------|--------|--------------|-----------------|
| | Rs. | Rs. | Rs. | |
| 1927 ... | — 16,579 | 37,042 | — 4,52,032 | |
| 1928 ... | — 32,127 | 36,820 | — 4,84,158 | |
| 1929 ... | — 32,519 | 36,820 | — 5,16,677 | |
| 1930 ... | — 30,838 | 36,820 | — 5,47,515 | |
| 1931 ... | — 9,008 | 36,820 | — 5,56,518 | |
| 1932 ... | — 50,527 | 36,820 | — 6,07,045 | |
| 1933 ... | — 30,810 | 16,335 | — 6,37,856 | |
| 1934 ... | — 38,463 | 16,335 | — 6,76,319 | |
| 1935 ... | — 1,00,726 | 16,335 | — 7,77,045 | |
| 1936 ... | — 62,676 | 16,335 | — 8,39,721 | |
| 1937 ... | — 21,322 | 16,335 | — 8,61,043 | |

Remarks—The loss for 1937 includes Rs. 9,000 being Agency allowance from January to June 1936 foregone by the Managing Agents.

BENGAL AERATING GAS FACTORY, LIMITED

Incorporated at Calcutta on April 23, 1917. The Company operates a factory for the manufacture of carbonic acid gas and dry ice. It also deals in machines and apparatuses for manufacture of aerated waters.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.

Their Remuneration—A commission of 3 per cent, on the gross proceeds of all sales made by the Company.

Directors—(Qualification, holding of shares of nominal value of Rs. 5,000)—
(1) Sir Onkermull Jatia, (2) Sir David Ezra, and (8) J. H. S. Richardson.

Capital—Authorised, Issued and Subscribed—Rs. 6,50,000 divided into 6,500 Ordinary Shares of Rs. 100 each, fully paid up.

Borrowing Powers—The Directors may borrow to any extent.

Voting—On a show of hands every member one vote ; on a poll one vote for every share. Proxies allowed.

Transfer—Common Form. No Registration fee.

Accounts—Half-yearly to June 30 and December 31. Meetings in March and September.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 94 ; Lowest Rs. 49½.

Last Balance Sheet

| Liabilities— | | 30-6-37 | Assets— | | 30-6-37 |
|--------------------|-----|----------|-------------------|-----|----------|
| | | Rs. | | | Rs. |
| Capital | ... | 6,50,000 | Block (Net) | ... | 3,60,951 |
| Debts | ... | 1,34,652 | Stocks & Stores | ... | 2,54,817 |
| Profit & Loss A/c. | | 6,053 | Outstandings | ... | 13,082 |
| | | | Cash & Investment | | 1,61,855 |
| Total | ... | 7,90,705 | Total | ... | 7,90,705 |

Gross Block—Rs. 9,28,479. *Total Depreciation*—Rs. 5,67,528. *Break-up Value*—Rs. 100½.

Progress Statement

| Half-year ended | Net Profit | | Depreciation | Carried Forward | Dividend per cent. per annum |
|-----------------|------------|---------|--------------|-----------------|------------------------------|
| | Rs. | | Rs. | Rs. | |
| Dec. 1931 | ... | 19,209 | 8,254 | 10,681 | 5 |
| June 1932 | ... | 16,458 | 8,704 | 10,839 | 5 |
| Dec. 1932 | ... | 15,650 | 7,354 | 10,289 | 5 |
| June 1933 | ... | 14,469 | 7,354 | 8,458 | 5 |
| Dec. 1933 | ... | 13,109 | 5,236 | 8,567 | 4 |
| June 1934 | ... | 9,988 | 5,236 | 5,555 | 4 |
| Dec. 1934 | ... | 10,330 | 5,236 | 6,135 | 3 |
| June 1935 | ... | 9,854 | 5,236 | 6,239 | 3 |
| Dec. 1935 | ... | 6,845 | 2,618 | 6,584 | 2 |
| June 1936 | ... | — 1,983 | ... | 4,601 | ... |
| Dec. 1936 | ... | 7,438 | 5,236 | 5,539 | 2 |
| June 1937 | ... | 514 | 3,000 | 6,058 | ... |

BENGAL ASSAM STEAMSHIP COMPANY, LIMITED

Incorporated in 1895. The Company operates a transport service for the carriage of jute, coal and general merchandise between East Bengal and Calcutta.

Capital—Authorised and Issued—Rs. 25,00,000 divided into (i) 20,000 Ordinary Shares of Rs. 100 each, and (ii) 5,000 Cumulative Preference Shares of Rs. 100 each.

Subscribed—Rs. 23,00,000 divided into (i) 20,000 Ordinary Shares of Rs. 100 each fully paid up, and (ii) 5,000 Cumulative Preference Shares of Rs. 100 each, Rs. 60 called up. Calls in advance Rs. 1,000. Preference Shares are entitled to a cumulative preferential dividend of 7 per cent. per annum, and to priority for capital and arrears of dividend.

In April 1929, a sum of Rs. 10,00,000 was taken from the General Reserve, and capitalised and issued in 10,000 Ordinary Shares free to existing shareholders in the proportion of one new share for each share held. The capital of the Company was thereby raised to its present figure.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.

Directors—(1) J. H. S. Richardson, (2) Sir David Ezra, and (3) Sir Bijoy Chand Mahatab.

Transfer—Common Form. Registration fee Re. 1 per transfer.

Accounts—Yearly to October 31. Meeting in December.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Highest Rs. 267 ; Lowest Rs. 250.

Last Two Balance Sheets

| Liabilities— | 31-10-36 | 31-10-37 | Assets— | 31-10-36 | 31-10-37 |
|--------------------|-----------|-----------|--------------------|-----------|-----------|
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 23,01,000 | 23,01,000 | Block (Net) ... | 25,78,743 | 26,60,786 |
| Reserves ... | 10,55,000 | 11,25,000 | Stores ... | 1,703 | 4,712 |
| Debts ... | 6,43,043 | 6,80,071 | Outstandings ... | 1,83,442 | 2,58,681 |
| Profit & Loss A/c. | 4,44,720 | 4,14,262 | Cash & Investments | 16,79,875 | 15,96,154 |
| Total ... | 44,43,763 | 45,20,333 | Total ... | 44,43,763 | 45,20,333 |

Gross Block—Rs. 80,42,435.

Total Depreciation—Rs. 54,63,692.

Progress Statement

| Year ended October | Net Profit Rs. | Reserve Rs. | Deprecia- tion Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|-----------------------|-------------------|----------------|--------------------------|---------------------------|------------------------------------|
| 1927 ... | 3,70,096 | 1,00,000 | 2,50,000 | 29,175 | 25 |
| 1928 ... | 3,76,218 | 1,00,000 | 2,50,000 | 34,393 | 25 |
| 1929 ... | 4,35,066 | 1,00,000 | 2,50,000 | 48,459 | 20 |
| 1930 ... | 4,47,692 | 1,00,000 | 2,50,000 | 75,151 | 15 |
| 1931 ... | 2,61,320 | 50,000 | 1,50,000 | 65,471 | 10 |
| 1932 ... | 2,07,722 | ... | 1,75,000 | 52,193 | 10 |
| 1933 ... | 3,25,281 | 50,000 | 2,50,000 | 76,424 | 10 |
| 1934 ... | 3,61,105 | 50,000 | 2,80,000 | 1,01,841 | 10 |
| 1935 ... | 2,82,842 | 25,000 | 2,80,000 | 1,13,683 | 10 |
| 1936 ... | 4,01,037 | 70,000 | 3,00,000 | 1,73,720 | 12½ |
| 1937 ... | 2,40,542 | 70,000 | 3,00,000 | 1,43,262 | 12½ |

BENGAL BONDED WAREHOUSE ASSOCIATION

Established by a special act of incorporation known as Act V of 1838 and 1854. The Association owns and maintains commodious warehouses in Calcutta for the storage of merchandise in bond or otherwise and also owns premises for letting out. The act of incorporation by which it is established empowers the Government of India to wind it up on five years' notice from them.

Capital—Authorised, Issued and Subscribed—Rs. 18,50,000 divided into (i) 2,000 “ A ” Shares of Rs. 500 each, (ii) 2,000 “ B ” shares of Rs. 62-8 each, (iii) 2,000 “ C ” Shares of Rs. 100 each, and (iv) 2,000 “ D ” Shares of Rs. 12-8 each, all fully paid up. The shares rank *pari passu* with each other in respect of rights.

Actg. Secretary—J. De, B.A., B.L., 102, Clive Street, Calcutta.

Directors—(1) Gocool Chunder Law, (2) Katrick Churn Mullick, (3) Ram Chandra Sett, (4) Jotendra Nauth Roy, (5) Chaitunya Churn Pyne, and (6) Gobind Lal Bangur.

Transfer—Registration fee nil.

Accounts—Half-yearly to April 30 and October 31. Meetings in May and November.

Auditors—George Read & Co., Calcutta.

Price Range in 1937—Highest “ A ” Rs. 995, “ B ” Rs. 125, “ C ” Rs. 195 and “ D ” Rs. 24½. Lowest “ A ” Rs. 870, “ B ” Rs. 96, “ C ” Rs. 155 and “ D ” Rs. 19½.

Last Two Balance Sheets

| Liabilities— | 81-10-37 | 30-4-37 | Assets— | 81-10-37 | 30-4-37 |
|--------------------|------------------|------------------|--------------------|------------------|------------------|
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 18,50,000 | 18,50,000 | Block (Net) ... | 18,52,500 | 18,53,000 |
| Reserves, etc. ... | 1,58,180 | 79,921 | Outstandings ... | 49,336 | 46,134 |
| Debts ... | 1,24,584 | 27,940 | Cash & Investments | 2,60,041 | 1,02,780 |
| Profit & Loss A/c. | 29,113 | 44,003 | | | |
| Total ... | 16,61,877 | 15,01,864 | Total ... | 16,61,877 | 15,01,864 |

Gross Block—Rs. 19,07,500.

Less Revaluation Reserve A/c. 5,55,000.

Progress Statement

| Half-year ended | Net Profit* | | Buildings* and Repairs Fund | Carried Forward | Dividend per cent. per annum |
|-----------------|-------------|--------|-----------------------------|-----------------|------------------------------|
| | Rs. | Rs. | Rs. | | |
| April 1932 ... | ... | 38,350 | 2,000 | 630 | 0 |
| Oct. 1932 ... | ... | 31,074 | 2,000 | 4,704 | 4 |
| April 1933 ... | ... | 28,989 | 2,000 | 1,693 | 4 |
| Oct. 1933 ... | ... | 27,070 | 2,000 | 1,763 | 4 |
| April 1934 ... | ... | 3,628 | 2,000 | 5,891 | ... |
| Oct. 1934 ... | ... | 28,450 | 2,000 | 91 | 5 |
| April 1935 ... | ... | 34,552 | 2,000 | 893 | 5 |
| Oct. 1935 ... | ... | 35,159 | 2,000 | 302 | 5 |
| April 1936 ... | ... | 40,700 | 2,000 | 502 | 6 |
| Oct. 1936 ... | ... | 40,166 | 2,000 | 168 | 6 |
| April 1937 ... | ... | 43,835 | 2,000 | 1,503 | 6 |
| Oct. 1937 ... | ... | 47,781 | 3,000 | 5,784 | 6 |

* Less allocations for Buildings and Repairs Fund.

Remarks—The profits for the half-years ended April 1932, April 1933 and October 1933 respectively include Rs. 1,000 from Reserve Fund and Rs. 12,000 and Rs. 5,000 from Dividend Equalisation Fund. The profit for October 1934 includes Rs. 16,093 being refund of Income-tax and Super-tax. The profit for October 1937 includes Rs. 20,171 from the Repairs and Building Fund.

BENGAL CHEMICAL & PHARMACEUTICAL WORKS, LIMITED

Incorporated in 1901. The Company carries on business as manufacturers of various pharmaceutical, medicinal, chemical and toilet preparations, surgical dressings and scientific and mechanical apparatuses, instruments, etc. There are three works. The Company's principal works are located at Maniktola, an eastern suburb of Calcutta, while the other works are located at Panihati, some 6 miles to the North of Calcutta, and at Bombay.

Registered Office—94, Chittaranjan Avenue, Calcutta.

Manager and Secretary—Jagadindra Nath Lahiry, 94 Chittaranjan Avenue (South), Calcutta.

Directors—(Qualification, holding of Ordinary Shares other than Cumulative Preference Shares, to the aggregate value of Rs. 1,000)—(1) Sir P. C. Roy, (2) Satyananda Bose, (3) Rai Bahadur Hiralal Sinha, (4) Rai Bahadur Haridhan Dutt, (5) Rai Bahadur Hem Chandra Mitra, (6) W. M. Roy, and (7) Rajshekhar Bose.

Capital—Authorised—Rs. 22,00,000 divided into (i) 10,000 Ordinary Shares of Rs. 100 each, (ii) 90,000 $7\frac{1}{2}$ per cent. Cumulative Preference Shares of Rs. 10 each, and (iii) 8,000 Medical Ordinary Shares of Rs. 100 each. The Preference Shares rank *pari passu* with Ordinary Shares in case of a winding up and in distribution of the assets of the Company among its members. The registered medical practitioners are only entitled to hold Medical Ordinary Shares and these shares can only be transferred to medical practitioners for a period of 10 years from the date of issue. But in case of death or insolvency of the registered holders the persons becoming entitled to Medical Ordinary Shares shall be entitled to register their names in respect of such shares in accordance with but subject to the provisions of Article 26 of the Company.

The Medical Ordinary Shares shall carry the same rights, privileges and restrictions as are attached to the Ordinary Shares.

By a resolution confirmed on August 21, 1925, the Capital was reduced from Rs. 25,00,000 (divided into 10,000 shares of Rs. 100 each, and 1,50,000 shares of Rs. 10 each) to Rs. 19,00,000 divided into 10,000 Ordinary Shares of Rs. 100 each, and 90,000 $7\frac{1}{2}$ per cent. Cumulative Preference Shares of Rs. 10 each.

Again in 1931 the Capital was enhanced to Rs. 22,00,000 by the creation of new shares of Rs. 100 each, known as Medical Ordinary Shares.

Issued and Subscribed—Rs. 19,87,000 divided into (i) 10,000 Ordinary Shares of Rs. 100 each, (ii) 90,000 $7\frac{1}{2}$ per cent. Cumulative Preference Shares of Rs. 10 each, and (iii) 870 Medical Ordinary Shares of Rs. 100 each, all fully paid up.

Borrowing Powers—The Directors may borrow to any extent.

Voting—On a show of hands every member one vote. On a poll, for shares valued up to Rs. 1,000 one vote for every Rs. 10, up to Rs. 10,000 an additional vote for every Rs. 50, up to Rs. 1,00,000 an additional vote for every Rs. 500, and thereafter an additional vote for every Rs. 5,000.

Transfer—Common Form. Registration fee As. 4 per each transfer.

Accounts—Yearly to April 18. Meeting in August.

Auditors—G. Basu & Co.

Price Range in 1937—Ordinary—Highest Rs. 352 ; Lowest Rs. 335. Pref.—Highest Rs. 17½ ; Lowest Rs.

Last Balance Sheet

| Liabilities— | | | 13-4-36 | Assets— | | | 13-4-36 |
|--------------------|-----|-----|-----------|----------------------|-----|-----|-----------|
| | | | Rs. | | | | Rs. |
| Capital | ... | ... | 19,87,000 | Block (Net) | ... | ... | 17,47,299 |
| Reserves | .. | .. | 11,19,859 | Stocks | ... | ... | 11,35,606 |
| Other Funds | .. | .. | 6,79,024 | Outstandings | ... | ... | 15,22,656 |
| Debts | .. | .. | 2,06,956 | Cash and Investments | ... | ... | 13,84,080 |
| Profit & Loss A/c. | | | 17,96,802 | | | | |
| Total | ... | ... | 57,89,641 | Total | ... | ... | 57,89,641 |

Gross Block—Rs. 34,76,879.

Total Depreciation—Rs. 17,29,580.

Progress Statement

| Year ended April | Net Profit | Reserve | Depreciation | Carried Forward | Dividend per cent. per annum |
|------------------|------------|---------|--------------|-----------------|------------------------------|
| | Rs. | Rs. | Rs. | Rs. | |
| 1927 ... | 3,07,197 | 42,004 | 85,042 | 3,13,129 | 15 |
| 1928 ... | 3,07,706 | 43,400 | 87,620 | 3,59,935 | 15 |
| 1929 ... | 3,09,851 | 43,619 | 96,147 | 4,08,667 | 15 |
| 1930 ... | 3,68,888 | 47,167 | 1,02,128 | 5,12,888 | 15 |
| 1931 ... | 3,67,520 | 37,649 | 1,02,742 | 6,25,258 | 15 |
| 1932 ... | 4,10,525 | 35,603 | 1,29,784 | 7,52,681 | 15 |
| 1933 ... | 4,22,002 | 36,073 | 1,17,448 | 9,00,835 | 15 |
| 1934 ... | 4,57,830 | 37,785 | 1,23,638 | 10,77,389 | 15 |
| 1935 ... | 4,80,395 | 37,284 | 1,14,734 | 12,54,358 | 15 |
| 1936 ... | 5,57,443 | 50,298 | 1,23,436 | 12,24,173 | 15 |

BENGAL FLOUR MILLS COMPANY, LIMITED

Incorporated in November 1894. The Company owns and works a flour mill at Seebpore, on the opposite side of Calcutta, with a potential capacity of manufacturing some 14,000 lbs. of flour per hour.

Capital—Authorised—Rs. 12,00,000 in 1,20,000 shares of Rs. 10 each, fully paid up.

Issued and Subscribed—Rs. 7,20,000 in 72,000 shares of Rs. 10 each, fully paid up. The issued and subscribed capital of the Company was reduced to the present figure in 1936 by the reduction of the nominal value of each share from Rs. 100 to Rs. 60 and by refund to the shareholders Rs. 40 per share. The shares were then subdivided into 8 shares of Rs. 10 each and the authorised capital was raised to the present figure by the creation of 48,000 new shares of Rs. 10.

Managing Agents—Balmer Lawrie & Company, Limited, 108, Clive Street, Calcutta.

Directors—(1) P. J. P. Thomas, (2) A. T. Taylor, and (3) A. L. McLatchie.

Transfer—Common Form. Registration fee nil.

Accounts—Half-yearly to June 30 and December 31. Meetings in March and September.

Auditors—Price, Waterhouse, Peat & Company, Calcutta.

Price Range in 1937—Highest Rs. 16½; Lowest Rs. 10.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|------------------------|------------------|------------------|-----------------------|------------------|------------------|
| | 30-6-37 | 31-12-36 | | 30-6-37 | 31-12-36 |
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 7,20,000 | 7,20,000 | Block (Net) ... | 1,97,800 | 1,99,550 |
| Reserves ... | 2,75,435 | 2,84,322 | Stores and Spares ... | 66,288 | 53,697 |
| Debts ... | 1,39,685 | 1,61,337 | Stocks ... | 1,18,964 | 1,16,688 |
| Profit & Loss A/c, ... | | 31,822 | Outstandings ... | 2,31,924 | 2,12,158 |
| | | | Cash & Investments | 5,19,215 | 6,15,388 |
| | | | Profit & Loss A/c. | 929 | ... |
| Total ... | 11,35,120 | 11,97,481 | Total ... | 11,35,120 | 11,97,481 |

Gross Block—Rs. 27,59,382. *Total Depreciation*—Rs. 25,61,582. *Break-up Value*—Rs. 18½.

Progress Statement

| Half-Year ended | Net Profit | Reserve | Depreciation | Carried Forward | Dividend per cent. per annum |
|-----------------|------------|---------|--------------|-----------------|------------------------------|
| | Rs. | Rs. | Rs. | Rs. | |
| June 1932 ... | 67,217 | ... | 5,000 | 24,593 | 15 |
| Dec. 1932 ... | 60,765 | ... | 2,000 | 25,358 | 10 |
| June 1933 ... | 31,016 | ... | ... | 26,374 | 5 |
| Dec. 1933 ... | 27,000 | ... | ... | 23,374 | 5 |
| June 1934 ... | 25,647 | ... | ... | 19,021 | 5 |
| Dec. 1934 ... | 30,090 | ... | 3,710 | 19,111 | 5 |
| June 1935 ... | 25,229 | 20,000 | 2,000 | 14,340 | 5 |
| Dec. 1935 ... | 42,400 | ... | ... | 6,740 | 5 |
| June 1936 ... | 43,591 | ... | 5,004 | 20,331 | 5 |
| Dec. 1936 ... | 11,490 | ... | 2,077 | 13,821 | 5 |
| June 1937 ... | — 14,751 | ... | 5,000 | — 929 | 2½ |

Remarks—The profit for the half-years ended December 1933 and June 1936 includes Rs. 10,000 and Rs. 20,000 respectively taken from Dividend Equalisation Fund. The dividend for the half-year ended June 1937 was paid by transferring Rs. 9,000 from the Dividend Equalisation Fund.

BENGAL PAPER MILLS COMPANY, LIMITED

Incorporated in 1889. The Company owns and works a paper mill equipped with four paper-making machines at Ranecunge on the E. I. Railway. The Company's mill has a manufacturing capacity of a thousand tons of finished paper per month.

Capital—Authorised—Rs. 18,00,000.

Issued and Subscribed—Rs. 15,00,000 divided into (i) 86,000 Ordinary Shares of Rs. 25 each, (ii) 4,000 Cumulative Preference Shares of Rs. 50 each, and (iii) 4,000 new "A" Cumulative Preference Shares of Rs. 100 each, all fully paid up. Preference Shares are all entitled to a tax-free cumulative preferential dividend of 7 per cent. per annum and to priority for capital and arrears of dividend, both shares ranking before Ordinary Shares, but "A" Preference Shares ranking after the first Preference Shares.

In 1921 the Authorised Capital of the Company was increased from Rs. 8,00,000 to Rs. 14,00,000 by the creation of 24,000 Ordinary Shares of Rs. 25 each, out of which 12,000 shares were issued at par as bonus to the existing shareholders in the proportion of one share for every two shares held. In 1928 the Capital of the Company was further raised to the present figure by the creation and issue of 4,000 "A" Preference Shares of Rs. 100 each.

Debenture Capital—The Company redeemed its 6 per cent. Debentures on July 8, 1937. Issued new Debentures for Rs. 6,00,000 bearing 4½ per cent. interest to replace old Debentures. Repayment after 20 years with the option of repayment at the end of 10 years.

Managing Agents—Balmer Lawrie & Company, Limited, 103, Clive Street, Calcutta.

Directors—(1) H. F. Bensly, (2) E. Studd, (3) A. R. Mellis, (4) A. L. McLatchie, (5) Ram Coowar Bangur, and (6) S. C. Mitra.

Transfer—Common Form. Registration fee nil.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March.

Auditors—Price, Waterhouse, Peat & Company.

Price Range in 1937—Ordinary—Highest Rs. 110; Lowest Rs. 98. Preference—Highest Rs. 74; Lowest Rs. 64. Preference "A"—Highest Rs. 146½; Lowest Rs. 131½.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|------------------|------------------|-----------------|------------------|------------------|
| | 31-12-36 Rs. | 30-6-37 Rs. | | 31-12-36 Rs. | 30-6-37 Rs. |
| Capital | 15,00,000 | 15,00,000 | Block (Net) | 11,54,459 | 11,25,084 |
| Debentures | 6,00,000 | 6,00,000 | Stocks | 9,92,075 | 8,34,238 |
| Reserves | 10,12,553 | 12,13,051 | Outstandings | 8,26,813 | 11,85,825 |
| Debts | 8,65,528 | 10,28,830 | Investments | 34,515 | 34,515 |
| Profit & Loss A/c. | 1,52,552 | 1,78,542 | Cash & Deposits | 11,23,271 | 18,40,761 |
| Total | 41,30,638 | 45,20,423 | Total | 41,30,638 | 45,20,423 |

Gross Block—Rs. 75,40,598.

Total Depreciation—Rs. 64,24,509.

Break-up Value—Rs. 59½.

Progress Statement

| Half-Year ended | Mfg. Exp. etc. | Sales | Stock | Net Profit | Reserve | Depreciation | Carried Forward | Div. p. c. p. a. |
|-----------------|----------------|-----------|----------|------------|----------|--------------|-----------------|------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| Dec. 1931 ... | ... | ... | ... | 1,70,489 | 75,000 | 89,000 | 18,910 | 20 |
| June 1932 ... | ... | ... | ... | 2,22,726 | 1,00,000 | 88,100 | 25,686 | 20 |
| Dec. 1932 ... | ... | ... | ... | 1,81,819 | 70,000 | 89,000 | 26,455 | 20 |
| June 1933 ... | ... | ... | ... | 2,13,742 | 1,02,500 | 1,01,000 | 26,697 | 20 |
| Dec. 1933 ... | ... | ... | ... | 1,55,634 | 47,000 | 75,000 | 24,331 | 20 |
| June 1934 ... | ... | ... | ... | 1,10,640 | ... | 1,15,236 | 23,971 | 20 |
| Dec. 1934 ... | ... | ... | ... | 1,11,061 | ... | 1,20,583 | 24,032 | 20 |
| June 1935 ... | 19,29,302 | 23,54,338 | 2,56,456 | 1,79,180 | 45,000 | 1,20,447 | 24,712 | 25 |
| Dec. 1935 ... | 19,97,448 | 22,90,959 | 3,31,262 | 2,24,901 | 80,000 | 1,28,849 | 36,214 | 25 |
| June 1936 ... | 20,02,395 | 24,36,413 | 3,12,198 | 2,75,586 | 1,50,000 | 1,21,868 | 28,299 | 25 |
| Dec. 1936 ... | 19,34,284 | 23,61,739 | 2,70,375 | 2,77,552 | 1,25,000 | 1,20,802 | 19,052 | 25 |
| June 1937 ... | 19,85,591 | 28,48,472 | 55,867 | 3,59,490 | 2,00,000 | 1,66,031 | 27,042 | 29 |

Remarks --The dividend for June 1937 includes a 4 per cent. per annum bonus.

BENGAL TIMBER TRADING CO., LIMITED

Incorporated in 1891. The Company carries on business as dealers in *Sal*, *Teak*, *Jarool* and other kinds of wood and timber. Suppliers of *Sal* wood sleepers for the Railways.

Managing Agents—Jardine Skinner & Co., 4, Clive Row, Calcutta.

Directors—(Qualification, holding of 50 Ordinary Shares in the Company)—

(1) C. G. Arthur, (2) E. L. Watts, and (3) Rameshwar Nathany.

Capital—**Authorised, Issued and Subscribed**—Rs. 9,00,000 divided into (i) 6,000 Ordinary Shares of Rs. 100 each, and (ii) 3,000 8 per cent. Cumulative Preference Shares of Rs. 100 each, both fully paid up. The Preference Shares, in case of a winding up, carry preferential claim to the repayment of Capital at a premium of Rs. 30 per share.

Transfer—Common Form. Registration fee nil.

Accounts—Yearly to June 30. Meeting in September.

Auditors—Lovelock & Lewes.

Price Range in 1937—Ordinary—Highest Rs. 266½; Lowest Rs. 170. Preference—Highest Rs. 176; Lowest Rs. 142.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|----------------|----------------|------------------|----------------|----------------|
| | 30-6-37 Rs. | 30-6-36 Rs. | | 30-6-37 Rs. | 30-6-36 Rs. |
| Capital ... | 9,00,000 | 9,00,000 | Block (Net) ... | 1 | 31,368 |
| Reserves, etc. ... | 3,12,551 | 3,33,918 | Stores ... | 4,628 | 4,453 |
| Debts ... | 2,71,672 | 3,51,888 | Stock ... | 2,15,116 | 1,80,971 |
| Profit & Loss A/c. | 89,617 | 1,57,872 | Outstandings ... | 3,38,870 | 5,63,097 |
| | | | Investments ... | 8,89,159 | 8,28,226 |
| | | | Cash ... | 1,26,066 | 1,35,563 |
| Total ... | 15,73,840 | 17,43,678 | Total ... | 15,73,840 | 17,43,678 |

Gross Block (including Goodwill)—Rs. 5,66,977. *Total Depreciation*—Rs. 5,66,976.
Break-up Value—Rs. 158.

Progress Statement

| Year ended June | Stock | Net Profit | Reserve | Depreciation | Carried Forward | Dividend per cent. per annum |
|-----------------|----------|------------|---------|--------------|-----------------|------------------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | |
| 1928 ... | 1,73,744 | 1,99,521 | 25,000 | 20,299 | 59,757 | 20 |
| 1929 ... | 2,13,926 | 1,70,148 | ... | 20,205 | 63,686 | 20 |
| 1930 ... | 2,62,933 | 1,00,049 | ... | ... | 55,493 | 12 |
| 1931 ... | 2,38,834 | 48,693 | ... | ... | 43,262 | 5 |
| 1932 ... | 1,33,829 | 57,593 | ... | ... | 42,928 | 5 |
| 1933 ... | 1,95,554 | 45,263 | ... | ... | 34,192 | 5 |
| 1934 ... | 2,70,903 | 61,444 | ... | ... | 37,616 | 5 |
| 1935 ... | 1,31,774 | 1,25,958 | ... | ... | 52,167 | 12 |
| 1936 ... | 1,80,971 | 1,05,704 | ... | ... | 61,872 | 12 |
| 1937 ... | 2,15,116 | 27,745 | ... | ... | 35,617 | 5 |

BHARAT INSURANCE CO., LIMITED

Incorporated in 1896. The Company transacts all kinds of life insurance business.

Registered Office—Bharat Buildings, Lahore.

Directors—(Qualification, holding of 250 shares in the Company)—(1) Seth R. Dalmia (Chairman). (2) D. P. Khaitan, M.A., B.L. (Vice Chairman), (3) Lala Shamlal, M.L.A., (4) Nirmal Kumar Jain, (5) Sahu Shanti Prasad Jain, and (6) Rajendra Kumar Jain (Director-in-charge).

Capital—Authorised—Rs. 15,00,000 divided into 15,000 shares of Rs. 100 each.

Voting—One vote per every share. Proxies allowed.

Transfer—Common Form. Registration fee not exceeding Re. 1.

Accounts—Yearly to December 31. Meeting in June.

Auditors—P. S. Sodhbans & Co.

Last Balance Sheet

| Liabilities— | | | 31-12-35 Rs. | Assets — | | | 31-12-35 Rs. |
|--------------------|-----|-----|--------------------|--------------|-----|-----|--------------------|
| Capital | ... | ... | 2,48,520 | Property | ... | ... | 35,67,694 |
| Reserves | ... | ... | 31,55,016 | Outstandings | ... | ... | 59,43,491 |
| Life Fund | ... | ... | 1,74,81,768 | Bad Debts | ... | ... | 1,83,604 |
| Debts | ... | ... | 8,89,670 | Investments | ... | ... | 1,19,62,276 |
| Other A/cs. | ... | ... | 7,439 | Cash | ... | ... | 2,98,863 |
| Profit & Loss A/c. | ... | ... | 1,73,515 | | | | |
| Total | ... | ... | 2,19,55,928 | Total | ... | ... | 2,19,55,928 |

BOMBAY UGANDA COMPANY, LIMITED

Incorporated in 1919. The Company carries on the business of cotton ginning, pressing and bailing and owns factories at Soroti, and other places in Uganda and British East Africa.

Capital—Authorised—Rs. 30,00,000 in 30,000 Ordinary Shares of Rs. 100 each.

Issued—Rs. 20,00,000 in 20,000 Ordinary Shares of Rs. 100 each.

Subscribed—Rs. 19,95,300 in 19,953 Ordinary Shares of Rs. 100 each, fully paid up.

Called and Paid Up—Rs. 16,56,240. *Add Forfeited Shares*—Rs. 2,620.

Managing Agents—C. Parrakh & Co., 28, Apollo Street, Fort, Bombay.

Directors—(1) Pransukhlal Mafatlal, (2) C. B. Parikh, (3) Navinchandra Mafatlal, (4) Bhagubhai Mafatlal, (5) Chhotubhai P. Parikh, (6) Chandalal Pitambardas Parikh, (7) C. C. Parikh, and (8) M. P. Parikh.

Transfer—Common Form. Registration fee As. 8 per share.

Accounts—Yearly to December 31. Meeting in June.

Auditors—Dalal & Shah.

Last Balance Sheet

| Liabilities— | | | Assets— | | |
|-------------------|-----|------------------|--------------------|-----|------------------|
| | | 31-12-36 Rs. | | | 31-12-36 Rs. |
| Capital | ... | 16,62,800 | Block (Net) | ... | 11,02,922 |
| Reserve | ... | 10,009 | Stores & Spares | ... | 59,344 |
| Debts | ... | 2,12,268 | Stock | ... | 4,24,932 |
| Profit & Loss A/c | ... | 51,503 | Outstandings | ... | 2,56,189 |
| | | | Cash & Investments | ... | 93,193 |
| Total | ... | 19,36,580 | Total | ... | 19,36,580 |

Progress Statement

| Period ended | | Net Profit Rs. | Depreciation Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|--------------|-----|-------------------|---------------------|------------------------|------------------------------------|
| Dec. 1927 | ... | 23,221 | 53,896 | 45,606 | ... |
| Dec. 1928 | ... | —66,265 | ... | —20,658 | ... |
| Dec. 1929 | ... | —3,85,814 | ... | —4,06,472 | ... |
| Dec. 1930 | ... | —35,632 | ... | —4,42,104 | ... |
| Mar. 1931 | ... | 20,570 | ... | —4,21,534 | ... |
| Dec. 1931 | ... | 59,104 | ... | —3,62,430 | ... |
| Dec. 1932 | ... | 47,368 | ... | —3,15,062 | ... |
| Dec. 1933 | ... | 1,75,301 | ... | —1,60,464 | 1½ |
| Dec. 1934 | ... | 83,658 | ... | —97,509 | 1½ |
| Dec. 1935 | ... | 40,310 | ... | —88,254 | 1½ |
| Dec. 1936 | ... | 1,39,756 | ... | —25,606 | 3½ |

Remarks—The loss for December 1930 is shown after transferring Rs. 2,50,000 from the Reserve and Dividend Equalization Fund.

BOROOAH TIMBER COMPANY, LIMITED

Incorporated in 1919. The Company is engaged in business as manufacturers of *Sal* wood sleepers and scantlings, and dealers in all kinds of timber.

Capital—Authorised, Issued and Subscribed—Rs. 8,00,000 in 80,000 Ordinary Shares of Rs. 10 each, fully paid up. In 1935 the authorised Capital (Rs. 30,00,000) and the issued and subscribed Capital (Rs. 20,00,000) of the Company were reduced to their present figures by the cancellation of 10,000 unissued Ordinary Shares of Rs. 100 each and by reduction of the nominal value of shares from Rs. 100 to Rs. 40—which were at the same time subdivided into four shares of Rs. 10 each.

Managing Agents—Martin & Company, 12, Mission Row, Calcutta.

Directors—(1) T. Leslie Martin, (2) H. F. Bensly, (3) Rai Bahadur Rala Ram, (4) T. C. Borooah, (5) The Hon'ble Sir Josna Ghoshal, Kt., C.S.I., C.I.E., I.C.S. (Retd.), and (6) J. N. Mookerjee.

Transfer—Common Form. Registration fee nil.

Accounts—Yearly to March 31. Meeting in July.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 23½; Lowest Rs. 16½.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|---------------------|------------------|------------------|---------------------|------------------|------------------|
| | 31-3-37 Rs. | 31-3-36 Rs. | | 31-3-37 Rs. | 31-3-36 Rs. |
| Capital ... | 8,00,000 | 8,00,000 | Block (Net) ... | 3,71,400 | 3,75,763 |
| Reserves ... | 1,54,969 | 1,00,000 | Stocks & Stores ... | 1,38,823 | 1,08,421 |
| Debts ... | 2,93,971 | 1,75,040 | Outstandings ... | 6,47,063 | 5,45,795 |
| Profit & Loss ... | 1,12,333 | 1,28,887 | Cash & Investments | 2,03,987 | 1,73,957 |
| Total ... | 13,61,273 | 12,03,936 | Total ... | 13,61,273 | 12,03,936 |

Gross Block—Rs. 6,38,511.

Total Depreciation—Rs. 2,67,111.

Break-up Value—Rs. 8.

Progress Statement

| Year ended | Stock Rs. | Net Profit Rs. | Reserve & other Funds Rs. | Depreciation Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|---------------|--------------|-------------------|------------------------------------|---------------------|---------------------------|------------------------------------|
| June 1928 ... | —38,108 | ... | ... | 20,987 | —34,740 | ... |
| June 1929 ... | ... | 12,144 | ... | 25,638 | 1,185 | 2½ |
| June 1930 ... | 12,150 | ... | ... | 17,138 | 13,335 | ... |
| June 1931 ... | 27,950 | ... | ... | 21,458 | 41,285 | ... |
| June 1932 ... | 94,944 | ... | 5,000 | 17,660 | 31,229 | 5 |
| June 1933 ... | —88,611 | ... | ... | 19,640 | —57,382 | ... |
| June 1934 ... | 31,897 | ... | ... | 22,454 | —25,485 | ... |
| Mar. 1935 ... | 1,24,608 | ... | 35,000 | 3,498 | 29,698 | 7½ |
| Mar. 1936 ... | 74,582 | 1,70,189 | 71,000 | 3,362 | 48,887 | 10 |
| Mar. 1937 ... | 1,25,556 | 1,13,446 | 50,000 | 3,362 | 32,333 | 10 |

Rs.—The debit balance for 1934 was written off to Reserve Fund.

BRITANNIA BISCUIT COMPANY, LIMITED

Incorporated in 1918. The Company owns two factories, one at Calcutta and the other at Bombay for the manufacture of all kinds of biscuits.

Secretary—P. J. F. Parsons.

Registered Office—Stephen House, 5, Dalhousie Square East, Calcutta.

Directors—(Qualification, holding of 100 shares)—(1) W. J. Younie, (2) P. J. F. Parsons, (3) F. R. Hutson, (4) Anil Chandra Gupta, and (5) Nalin Chandra Gupta.

Capital—Authorised—Rs. 20,00,000 divided into (i) 1,545 8 per cent. Cumulative Preference Shares of Rs. 10 each, and (ii) 198,455 Ordinary Shares of Rs. 10 each.

Issued and Subscribed—Rs. 12,00,000 divided into (i) 1,545 8 per cent. (tax-free) Cumulative Preference Shares of Rs. 10 each, fully paid up and having priority for dividend and repayment of Capital, (ii) 58,455 Ordinary Shares of Rs. 10 each, fully paid up, and (iii) 75,000 Ordinary Shares of Rs. 10 each, on which Rs. 8 per share has been called up.

The Company increased its Capital from Rs. 6,00,000 to the present figure in the year 1924 by creating 1,40,000 new Ordinary Shares of Rs. 10 each and of which only 75,000 were issued. It further issued 8,355 Ordinary Shares of Rs. 10 each by converting the unissued Preference Shares of the Company into Ordinary Shares.

Borrowing Powers—The Directors may borrow to any extent.

Voting—On a show of hands every member one vote; on a poll one vote per share. Proxies allowed.

Transfer—Common Form. Registration fee nil.

Accounts—Half-yearly to March 31 and September 30. Meetings in July and January.

Auditors—Lovelock & Lewes.

Price Range in 1937—Ordinary—Highest Rs. 10 $\frac{3}{4}$; Lowest Rs. 6 $\frac{1}{4}$. Preference—Highest Rs. 12 $\frac{3}{4}$; Lowest Rs. 12 $\frac{1}{2}$.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|-------------------|------------------|------------------|--------------------|------------------|------------------|
| | 31-3-37 Rs. | 30-9-37 Rs. | | 31-3-37 Rs. | 30-9-37 Rs. |
| Capital ... | 12,00,000 | 12,00,000 | Block (Net) ... | 6,82,104 | 6,46,855 |
| Reserves ... | 1,80,000 | 1,95,000 | Goodwill ... | 10,500 | 10,500 |
| Debts ... | 67,299 | 1,17,601 | Stores ... | 1,38,002 | 1,69,247 |
| Profit & Loss A/c | 71,680 | 65,799 | Stocks ... | 49,164 | 64,626 |
| | | | Outstandings ... | 1,88,327 | 2,19,589 |
| | | | Cash & Investments | 4,50,282 | 4,67,588 |
| Total ... | 15,18,979 | 15,78,400 | Total ... | 15,18,979 | 15,78,400 |

Gross Block—Rs. 13,57,170.

Total Depreciation—Rs. 6,97,146.

Break-up Value—Rs. 11 $\frac{3}{4}$.

Progress Statement

| Half-Year ended | Net Profit | Reserve | Depreciation | Carried Forward | Dividend per cent. per annum |
|-----------------|-------------|---------|--------------|-----------------|------------------------------|
| | Rs. | Rs. | Rs. | Rs. | |
| Mar. 1932 | ... 9,228 | 10,000 | 23,997 | 46,990 | ... |
| Sep. 1932 | ... —43,984 | ... | 21,839 | 2,888 | ... |
| Mar. 1933 | ... —12,366 | ... | 22,122 | —9,978 | ... |
| Sep. 1933 | ... 18,564 | ... | 22,912 | 7,350 | ... |
| Mar. 1934 | ... 45,248 | ... | 20,641 | 51,980 | ... |
| Sep. 1934 | ... 49,057 | 30,000 | 20,902 | 70,419 | ... |
| Mar. 1935 | ... 31,296 | 25,000 | 20,681 | 57,588 | 3½ |
| Sep. 1935 | ... 42,159 | 30,000 | 28,793 | 50,620 | 3½ |
| Mar. 1936 | ... 14,881 | 10,000 | 25,614 | 36,375 | 3½ |
| Sep. 1936 | ... 47,355 | 24,000 | 26,165 | 40,604 | 3½ |
| Mar. 1937 | ... 31,077 | 15,000 | 28,088 | 37,554 | 3½ |
| Sep. 1937 | ... 28,245 | 10,000 | 25,342 | 36,672 | 3½ |

BRITISH BURMAH PETROLEUM COMPANY, LIMITED

Incorporated in England on August 31, 1910. The Company owns or controls about 406 well sites in Yenangyaung Oilfield in Burma. Has also under ownership or control oilfields in Singu, Yenangyat and Minbu. Company's properties are freehold, but has to pay to the Government a royalty of 8 annas per barrel. Also directly controls Ormul Products, Limited, and owns a refinery. Holds 92 per cent. of the Capital of the Rangoon Oil Co., Ltd.

Capital—Authorised, Issued and Subscribed—£1,500,000 in 3,750,000 shares of 8s. each, fully paid up.

London Managers—John Taylor & Sons, 5 & 6, Queen Street, London, E. C. 4.

Secretary—G. H. Wells, F.C.I.S.

Dominion Share Registration Office—11, Bank Street, Fort, Bombay and 80, Strand Road, Rangoon.

Directors—(Qualification, £500 in shares)—(1) Major E. S. Marks, O.B.E., (2) R. S. Dickie, (3) M. A. J. Noble, (4) T. F. D. Rose, (5) A. W. G. Bleeck, and (6) Capt. Derek Fitzerland.

Borrowing Powers—Directors can borrow upto one-half of issued capital.

Debentures—£500,000. Issued in January 1936. Interest 5½ per cent. (June 30, December 31). Repayable at 102 per cent. on April 30, 1961, or at 103 per cent. by drawings after December 31, 1941, on three months' notice from the Company.

Voting—One vote per share.

Transfer—Common Form. Registration fee Re. 1-14-0 in India or 2s. 6d. in London.

Accounts—Yearly to July 31. Meeting in December.

Auditors—Ford, Rhodes & Ford.

Price Range in 1937—Highest Rs. 8½; Lowest Rs. 4⅙.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|--------------|--------------|---------------------|--------------|--------------|
| | 31-7-37 £ | 31-7-36 £ | | 31-7-37 £ | 31-7-36 £ |
| Capital ... | 1,500,000 | 1,466,284 | Block (Net) | 1,046,183 | 956,609 |
| Debentures ... | 483,099 | 500,000 | Development A/c. | 133,500 | 50,000 |
| Reserves ... | 28,674 | 5,100 | Stores & Spares ... | 381,140 | 303,429 |
| Debts ... | 174,765 | 167,223 | Stocks ... | 56,113 | 74,098 |
| Profit & Loss A/c. | 1,574 | 823 | Investments ... | 278,220 | 377,201 |
| | | | Outstandings ... | 233,780 | 228,186 |
| | | | Cash ... | 109,176 | 149,907 |
| Total ... | 2,188,112 | 2,139,430 | Total ... | 2,188,112 | 2,139,430 |

Gross Block—£ 1,066,183.

Total Depreciation—£ 20,000.

Break-up Value—8 Shillings.

Progress Statement

| Year ended July | Net Profit £ | Depreciation £ | Reserves* £ | Carried Forward £ | Dividend per cent. per annum |
|-----------------|-----------------|-------------------|----------------|----------------------|------------------------------|
| 1928 ... | 104,826 | 36,736 | 56,562 | 8,725 | 4 ⅙ |
| 1929 ... | 155,817 | 26,265 | 56,562 | 11,082 | 7 ⅙ |
| 1930 ... | 136,404 | 25,945 | 56,562 | 3,981 | 6—37/48 |
| 1931 ... | 124,935 | 25,143 | 51,562 | 5,970 | 5—5/24 |
| 1932 ... | 44,111 | 24,246 | 41,562 | 8,519 | ... |
| 1933 ... | 34,377 | 23,317 | 41,562 | 1,334 | ... |
| 1934 ... | —16,817 | 22,365 | 41,562 | —57,045 | ... |
| 1935 ... | —15,192 | 21,571 | 41,562 | —113,799 | ... |
| 1936 ... | 119,724 | 21,982 | 5,100 | 823 | ... |
| 1937 ... | 21,151 | 20,000 | 20,400 | 1,594 | ... |

* Including allocations to Debenture Sinking Fund.

Remarks—The profit for 1936 is shown after transferring £67,543 from the Reserve and Debenture Sinking Fund. The profit for 1937 includes £ 11,000 Bad debt recovered and £ 662 Insurance Reserve not required.

BRITISH CEYLON CORPORATION, LIMITED

Incorporated at Colombo in 1918. The Company was formed to acquire the Hultsdorf Oil Mills, Colombo, the dessicated Coconut Factorie; at Veyangoda, Kudawewa and Kochchikadde, and the Fibre Mills at Veyangoda (formerly the property of the Orient Co., Ltd., London). Their Subsidiary Company, "The British Ceylon Milling Co., Ltd.," was formed for the purpose of milling flour, bran and pollards from the highest grade Australian wheat.

Capital—Authorised, Issued and Subscribed—Rs. 80,00,000 divided into (i) 8,00,000 Ordinary Shares of Rs. 7-8 each, and (ii) 1,50,000 Preference Shares of Rs. 5 each, both fully paid up. The Preference Shares are entitled to a cumulative preferential dividend of 8 per cent. per annum in addition to one-fifth of the distributable surplus profits available in any year after paying a dividend of 8 per cent. on the Ordinary Shares and to priority for capital and arrears of dividend. Dividends are subject to Ceylon Income Tax.

In 1924 the Capital of the Company was reduced from Rs. 60,00,000 to Rs. 52,50,000 by reducing the nominal value of the Ordinary Shares from Rs. 10 to Rs. 7-8 each. In 1933 the Capital of the Company was reduced to the present figure by reducing the nominal value of the Preference Shares from Rs. 10 to Rs. 5 each and by cancelling the unissued Preference Shares.

Head Office—Hultsdorf Mills, P. O. Box No. 281, Colombo.

Secretary—N. C. Alcock. **Manager**—V. C. Axworthy.

Branches—British Ceylon Milling Co., Ltd., and the Orient Co. (Ceylon), Ltd.

Directors—(Qualification, shares to the nominal value of Rs. 500)—(1) O. B. Forbes, (2) G. T. Hale, and (3) G. R. Whitby (Mng.).

Voting—One vote for every Ordinary Share and two votes for every three Preference Shares.

Transfer—Common Form, with the following declaration signed by the transferee on the reverse of the form : “ I being the purchaser of the shares mentioned overleaf hereby declare that I am not a ‘ prohibited person ’ or ‘ foreigner ’ or ‘ Corporation under foreign control ’ within the meaning of Chapter VI of the Enemy Firms Liquidation (amendment) Ordinance No. 4 of 1917, and am not acting for or on behalf of or in trust for such ‘ prohibited person ’ or ‘ foreigner ’ or ‘ Corporation under foreign control. ’ ” Registration fee 2.50 cents (Rs. 2-8) per transfer. Sub-division fee Re. 1 per Certificate.

Accounts—Yearly to October 31. Meeting in February.

Auditors—Ford, Rhodes, Thornton & Co., Colombo.

Price Range in 1937—Ordinary—Highest Rs. 8½; Lowest Rs. 4½. Preference—Highest Rs. 6; Lowest Rs. 5¼.

Last Two Balance Sheets

| Liabilities— | 31-10-37 Rs. | 31-10-36 Rs. | Assets— | 31-10-37 Rs. | 31-10-36 Rs. |
|--------------------|------------------|------------------|--------------------|------------------|------------------|
| Capital ... | 80,00,000 | 80,00,000 | Block (Net) ... | 10,90,085 | 20,83,886 |
| Reserves ... | 4,85,000 | 8,20,000 | Stocks ... | 15,03,223 | 11,19,829 |
| Debts ... | 5,42,849 | 2,37,147 | Outstandings ... | 6,65,118 | 5,90,570 |
| Profit & Loss A/c. | 2,20,686 | ... | Cash & Investments | 3,27,509 | 2,13,356 |
| | | | Profit & Loss ... | ... | 49,506 |
| Total ... | 42,48,535 | 40,57,147 | Total ... | 42,48,535 | 40,57,147 |

Break-up Value—Rs. 9½.

Progress Statement

| Year ended October | Net Profit | Reserves | Depreciation* | Carried Forward | Dividend per cent. per annum |
|--------------------|---------------|----------|---------------|-----------------|------------------------------|
| | Rs. | Rs. | Rs. | Rs. | |
| 1928 | ... 3,92,196 | 1,00,000 | 1,19,394 | 44,423 | 10 |
| 1929 | ... 5,63,973 | 1,04,997 | 90,111 | 64,640 | 14 |
| 1930 | ... 8,81,322 | 4,12,500 | 78,881 | 38,471 | 16 |
| 1931 | ... 3,24,163 | ... | 85,178 | 36,383 | 10 |
| 1932 | ... 2,38,323 | ... | 1,22,268 | 27,206 | 7 |
| 1933 | ... 2,83,016 | 43,750 | 99,987 | 30,222 | 7 |
| 1935 | ... 1,34,334 | ... | 1,04,877 | 1,15,813 | ... |
| 1936 | ... —1,65,318 | ... | 97,946 | —49,506 | ... |
| 1937 | ... 3,20,744 | 50,552 | 1,01,320 | 40,686 | 6 |

*Inclusive of preliminary expenses written off.

Remarks—The dividend for 1936 was paid from Div. Equal. Fund.

BRITISH INDIA CORPORATION, LIMITED

Incorporated in 1920. The Company was formed to acquire the following businesses as going concerns : (i) The Cawnpore Woollen Mills, Company, Limited with 679 looms and 20,828 spindles, manufacturers of the famous Lalimli goods, (ii) The Cawnpore Cotton Mills Company, Limited, with 960 looms and 70,000 spindles, manufacturers of the famous Kakomi goods, (iii) The New Egerton Woollen Mills Company, Limited, with 532 looms and 13,676 spindles, manufacturers of the famous Dhariwal goods, (iv) Cooper Allen & Company, Limited, one of the biggest army leather equipment and boot manufacturers of the world, (v) The North-West Tannery Company Limited, manufacturers of the famous "Flex" shoes and other leather goods, and (vi) The Empire Engineering Company (closed down since then).

Capital—Authorised—Rs. 3,65,00,000 divided into (i) 65,00,000 Ordinary Shares of Re. 1 each, and (ii) 3,00,000 Cumulative Preference Shares of Rs. 100 each. The Preference Shares are entitled to a cumulative preferential (tax-free) dividend of 8 per cent. per annum, and to priority for capital and arrears of dividend (declared or not), but not to further participation.

Issued and Subscribed—Rs. 1,25,15,000 divided into (i) 44,15,000 Ordinary Shares of Re. 1 each, and (ii) 81,000 8 per cent. Cumulative Preference Shares of Rs. 100 each, both fully paid up.

The Authorised Capital of the Company was reduced from Rs. 10,00,00,000 to Rs. 8,25,00,000 in 1921, to Rs. 6,25,00,000 in 1929, and to Rs. 1,25,15,000 in 1934. During these processes of the reduction of Authorised Capital, the nominal value of Ordinary and Deferred Shares was reduced from Rs. 10 to Rs. 7-8 in 1921, to Rs. 5 and Rs. 2-8 respectively in 1929, and to Re. 1 and 8 annas respectively in 1934. Every two Deferred Shares of 8 annas each were then converted into one Ordinary Share of Re. 1, and placed *pari passu* in all respects with them.

Managing Directors—A. L. Carnegie and R. Menzies, C.A., Cawnpore.

Secretary—F. G. Brightman, 14/77, Civil Lines, Cawnpore.

Directors—(1) Sir Alasdair W. MacRobert, Bart. (Chairman), (2) A. L. Carnegie, (3) Hon'ble Rai Bahadur Ram Saran Das, C.I.E., M.C.S. (Vice-Chairman), (4) R. Menzies, O.B.E., V.D., C.A., (5) J. Tinker, (6) Chaudhri Hyder Husein, B.A., LL.B., (7) J. G. Ryan, M.B.E., V.D., (8) Rai Bahadur Vikramjit Singh, M.B.E., B.A., LL.B., and (9) Lady R. W. MacRobert.

Transfer—Common Form. Registration fee Rs. 2 per transfer.

Accounts—Yearly to December 31. Meeting in March.

Auditors—Price, Waterhouse, Peat & Co., A. F. Ferguson & Co., and S. B. Billimoria & Co.

Price Range in 1937—Ordinary—Highest Rs. $5\frac{5}{16}$; Lowest Rs. $3\frac{5}{16}$.
Preference—Highest Rs. 155; Lowest Rs. 140.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|------------------------------|-----------------|-----------------|-------------------------------------|-----------------|-----------------|
| | 31-12-36 Rs. | 31-12-35 Rs. | | 31-12-36 Rs. | 31-12-35 Rs. |
| Capital | 1,25,15,000 | 1,25,15,000 | Block (Net) ... | 49,84,701 | 45,19,444 |
| Reserves etc. ... | 47,30,945 | 38,91,396 | Stores ... | 9,49,243 | 10,89,361 |
| Debts ... | 41,29,239 | 29,84,284 | Stocks ... | 95,26,778 | 64,60,815 |
| Profit & Loss A/c. | 22,05,548 | 21,88,299 | Outstandings ... | 40,89,910 | 32,07,414 |
| | | | Investments ... | 37,54,227 | 44,23,087 |
| | | | Cash ... | 2,75,878 | 18,78,858 |
| Total ... | 2,35,80,732 | 2,15,78,979 | Total ... | 2,35,80,732 | 2,15,78,979 |
| Gross Block—Rs. 3,45,90,624. | | | Total Depreciation—Rs. 2,96,05,923. | | |
| | | | Break-up Value—Rs. 2½. | | |

Progress Statement

| Year ended Dec. | Net Profit Rs. | Reserve Rs. | Depreciation Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|-----------------|-------------------|----------------|---------------------|------------------------|------------------------------|
| 1928 ... | 6,48,900 | ... | 1,00,000 | 36,428 | ... |
| 1929 ... | 9,57,974 | ... | 4,50,000 | 3,46,402 | ... |
| 1930 ... | —36,83,717 | ... | 4,74,995 | 3,46,402 | ... |
| 1931 ... | —10,55,336 | ... | ... | 3,46,402 | ... |
| 1932 ... | 11,86,796 | ... | ... | 5,61,198 | ... |
| 1933 ... | 12,36,874 | ... | 1,25,000 | 5,02,072 | ... |
| 1934 ... | 15,55,912 | ... | 2,50,000 | 5,34,159 | 12½ |
| 1935 ... | 16,54,139 | 5,00,000 | 2,50,000 | 2,12,486 | 18½ |
| 1936 ... | 19,93,062 | ... | 2,50,000 | 3,51,436 | 25 |

Remarks—The losses for 1931 and 1932 were written off under Capital Reduction Scheme. The credit balances for 1932, 1933 and 1934 were shown after payment of preferential dividends in arrear from January 1, 1930 to December 1, 1933.

CALCUTTA CITY FLOUR MILLS CO., LIMITED

Incorporated at Calcutta, on May 23, 1911. The Company was founded with the object of carrying on business of milling and preparing flour, rice and all other branches of a miller's business. It has its mill at 243, Upper Chitpore Road, Calcutta, with a potential output of 7,000 lbs. of flour per hour.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.

Their Remuneration—(i) A monthly allowance of Rs. 150, and (ii) a commission of 1 per cent. on the gross proceeds amounting to not less than Rs. 10,000 per annum.

Directors—(Qualification, holding of shares to the nominal value of Rs. 2,000)—(1) Sir David Ezra, Kt., (2) J. H. S. Richardson, and (3) K. W. Mealing.

Capital—Authorised, Issued and Subscribed—Rs. 4,00,000 divided into 40,000 shares of Rs. 10 each, fully paid up.

Borrowing Powers—The Directors may borrow to any extent.

Voting—Every member one vote for every 10 shares, but no member shall be entitled to vote unless he shall hold 100 shares at least.

Transfer—Common Form. Registration fee nil.

Accounts—Half-yearly to June 30 and December 31. Meetings in December and June.

Auditors—Price, Waterhouse, Peat & Co.

Price in 1937—Rs. 10.

Last Balance Sheet

| Liabilities — | | | Assets— | | |
|---------------|-----|-----------------|--------------------|-----|-----------------|
| | | 31-12-36 Rs. | | | 31-12-36 Rs. |
| Capital | ... | 4,00,000 | Block (Net) | ... | 2,50,979 |
| Debts | ... | 4,40,650 | Stores | ... | 23,983 |
| | | | Stocks | ... | 60,095 |
| | | | Outstandings | ... | 3,66,695 |
| | | | Cash | ... | 500 |
| | | | Profit & Loss A/c. | ... | 1,38,398 |
| Total | ... | 8,40,650 | Total | ... | 8,40,650 |

Progress Statement

| Half-year ended | | | | | | Net Profit Rs. | Carried Forward Rs. |
|-----------------|------|-----|-----|-----|-----|-------------------|------------------------|
| June | 1932 | ... | ... | ... | ... | 5,059 | 12,939 |
| Dec. | 1932 | ... | ... | ... | ... | —6,365 | 6,574 |
| June | 1933 | ... | ... | ... | ... | —29,019 | —22,445 |
| Dec. | 1933 | ... | ... | ... | ... | —73,310 | —95,755 |
| June | 1934 | ... | ... | ... | ... | —36,437 | —1,32,192 |
| Dec. | 1934 | ... | ... | ... | ... | —63,709 | —1,95,901 |
| June | 1935 | ... | ... | ... | ... | —29,706 | —2,25,607 |
| Dec. | 1935 | ... | ... | ... | ... | 1,61,449 | —64,158 |
| June | 1936 | ... | ... | ... | ... | —42,987 | —1,07,145 |
| Dec. | 1936 | ... | ... | ... | ... | —31,252 | —1,38,398 |

Remarks—The profit for the half-year ended December 1935 is shown after taking Rs. 2,00,000 from Reserve Fund.

CALCUTTA HYDRAULIC PRESS COMPANY, LIMITED

Incorporated in 1878. The Company owns a factory equipped with five jute presses at Cossipore in the northern outskirt of Calcutta. The Company's presses have a capacity of pressing 4,000 bales per day.

Capital—Authorised—Rs. 12,00,000 divided into (i) 8,000 Ordinary Shares of Rs. 100 each, and (ii) 4,000 Preference Shares of Rs. 100 each.

Issued and Subscribed—Rs. 8,00,000 in 8,000 Ordinary Shares of Rs. 100 each, fully paid up.

Managing Agents—Andrew Yule & Co., 8, Clive Row, Calcutta.

Directors—(1) J. H. S. Richardson (2) F. Maitland, and (3) Champalall Jatia.

Transfer—Common Form. Registration fee Rs. 2 per transfer.

Accounts—Half-yearly to June 30 and December 31. Meetings in August and February.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Highest Rs. 160 ; Lowest Rs. 140.

Last Two Balance Sheets

| Liabilities— | | | | Assets— | | | |
|---------------------|-----|------------------|------------------|----------------|-----|------------------|------------------|
| | | 31-6-37 Rs. | 31-12-36 Rs. | | | 31-6-37 Rs. | 31-12-36 Rs. |
| Capital | ... | 8,00,000 | 8,00,000 | Block (Net) | ... | 5,07,370 | 5,18,023 |
| Reserve | ... | 5,75,000 | 5,75,000 | Outstandings | ... | 78,078 | 2,22,830 |
| Debts | ... | 2,35,070 | 2,93,338 | Investments | ... | 9,04,615 | 8,50,615 |
| Profit & Loss | ... | 45,007 | 68,751 | Cash | ... | 1,70,014 | 1,45,621 |
| Total | ... | <u>16,55,077</u> | <u>17,37,089</u> | Total | ... | <u>16,55,077</u> | <u>17,37,089</u> |

Progress Statement

| Half-year ended | | | | Net Profit | Depreciation | Carried Forward | Dividend per cent. per annum |
|------------------------|------|-----|-----|-------------------|---------------------|------------------------|-------------------------------------|
| | | | | Rs. | Rs. | Rs. | |
| June | 1932 | ... | ... | 19,354 | 7,021 | 5,540 | 5 |
| Dec. | 1932 | ... | ... | 66,397 | 26,000 | 11,937 | 15 |
| June | 1933 | ... | ... | 17,683 | 16,956 | 9,620 | 5 |
| Dec. | 1933 | ... | ... | 61,104 | 26,000 | 10,724 | 15 |
| June | 1934 | ... | ... | 18,076 | 15,009 | 8,800 | 5 |
| Dec. | 1934 | ... | ... | 69,247 | ... | 18,047 | 15 |
| June | 1935 | ... | ... | 24,524 | 80,025 | 18,571 | 6 |
| Dec. | 1935 | ... | ... | 34,878 | ... | 18,449 | 10 |
| June | 1936 | ... | ... | 16,540 | 8,840 | 9,989 | 2½ |
| Dec. | 1936 | ... | ... | 58,762 | ... | 24,751 | 5½ |
| June | 1937 | ... | ... | 20,256 | 9,120 | 21,007 | 6 |

CALCUTTA ICE ASSOCIATION, LIMITED

Incorporated in 1904. The Company owns and operates a factory at Sealdah, Calcutta, for the manufacture of ice for supply in the City of Calcutta and its suburbs.

Managing Agents—Balmer Lawrie & Co., Ltd., 103, Clive Street, Calcutta.

Directors—(1) P. J. P. Thomas, (2) A. T. Taylor, and (3) A. L. McLatchie.

Capital—Authorised, Issued and Subscribed—Rs. 6,00,000 divided into 60,000 shares of Rs. 10 each, fully paid up.

In 1923 the Company's capital was raised from Rs. 4,50,000 to the present figure by the conversion of shares of Rs. 15 each to Rs. 10 each and by the creation of 15,000 new shares of Rs. 10 each by capitalisation of the amount from the Reserve Funds. These new shares were distributed free amongst the old shareholders, the proportion being one new share equal to two old shares.

Transfer—Registration fee nil.

Accounts—Half-yearly to December 31 and June 30. Meetings in March and September.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Highest Rs. 10 $\frac{7}{16}$; Lowest Rs. 6 $\frac{1}{2}$.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|-----------------|-----------------|------------------|-----------------|-----------------|
| | 30-6-37 Rs. | 30-6-36 Rs. | | 30-6-37 Rs. | 30-6-36 Rs. |
| Capital ... | 6,00,000 | 6,00,000 | Block (Net) ... | 3,53,050 | 3,56,050 |
| Reserves ... | 25,862 | 40,000 | Stores ... | 50,843 | 52,663 |
| Debts ... | 89,875 | 85,335 | Outstandings ... | 49,608 | 35,037 |
| Profit & Loss A/c. | 2,153 | 16,665 | Investments ... | 2,20,880 | 2,21,669 |
| | | | Cash ... | 43,509 | 76,581 |
| Total ... | 7,17,890 | 7,42,000 | Total ... | 7,17,890 | 7,42,000 |

Gross Block—Rs. 18,39,544.

Total Depreciation—Rs. 14,86,494.

Break-up Value—Rs. 10 $\frac{1}{2}$.

Progress Statement

| Half-year ended | | Net Profit Rs. | Depreciation Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|-----------------|-----|-------------------|---------------------|------------------------|------------------------------|
| June 1932 ... | ... | 49,340 | 20,880 | 25,045 | 5 |
| Dec. 1932 ... | ... | 5,313 | 15,000 | 15,358 | 5 |
| June 1933 ... | ... | 8,616 | 5,000 | 16,474 | 2 $\frac{1}{2}$ |
| Dec. 1933 ... | ... | —6,926 | 5,199 | 2,048 | 2 $\frac{1}{2}$ |
| June 1934 ... | ... | 48,647 | 15,557 | 85,695 | 5 |
| Dec. 1934 ... | ... | —841 | 11,127 | 27,354 | 2 $\frac{1}{2}$ |
| June 1935 ... | ... | 23,135 | 19,009 | 35,489 | 5 |
| Dec. 1935 ... | ... | —5,604 | 8,589 | 22,385 | 2 $\frac{1}{2}$ |
| June 1936 ... | ... | —5,720 | 4,782 | 9,165 | 2 $\frac{1}{2}$ |
| Dec. 1936 ... | ... | 2,858 | 1,522 | 4,523 | 2 $\frac{1}{2}$ |
| June 1937 ... | ... | —7,102 | 5,280 | 2,153 | ... |

Remarks—The loss for the half-year ended June 1937 is shown after transferring Rs. 20,000 from the Reserve. The profit for half year ended December 1936 includes Rs. 10,000 transferred from Dividend Equalization Fund.

CALCUTTA LANDING & SHIPPING CO., LIMITED

Incorporated in 1863. The Company is engaged in the carriage of gunny and jute bales from Mills to Ocean-going vessels as also from cargo boats at Chitpore Ghat to various jute mills and presses on both sides of the Hooghly. Also undertakes transport of general merchandise.

Managing Agents—Gladstone Wyllie & Co., 4, Fairlie Place, Calcutta.

Directors—(1) K. J. Nicolson, (2) H. G. Stokes, (3) T. S. Gladstone, and (4) A. P. Benthall.

Capital—Authorised—Rs. 7,50,000 divided into 75,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 6,25,000 in 62,500 shares of Rs. 10 each, fully paid up.

Transfer—Common Form. No Registration fee.

Accounts—Half-yearly to April 30 and October 31. Meetings in January and July.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 21½; Lowest Rs. 16½.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|---------------------|-----------------|-----------------|------------------|-----------------|-----------------|
| | 30-4-37 Rs. | 31-10-37 Rs. | | 30-4-37 Rs. | 31-10-37 Rs. |
| Capital ... | 6,25,000 | 6,25,000 | Block (Net) ... | 3,23,708 | 3,86,983 |
| Reserves ... | 1,05,000 | 1,10,000 | Stores ... | 24,185 | 19,102 |
| Debts ... | 93,975 | 1,10,470 | Outstandings ... | 1,03,127 | 90,072 |
| Profit & Loss A/c. | 69,520 | 53,920 | Investments ... | 3,53,352 | 3,53,631 |
| | | | Cash ... | 89,123 | 49,602 |
| Total ... | 8,93,495 | 8,99,390 | Total ... | 8,93,495 | 8,99,390 |

Gross Block—Rs. 13,23,828.

Total Depreciation—Rs. 9,36,845.

Break-up Value—Rs. 11½.

Progress Statement

| Half-year ended | | | Net Profit | Reserve | Depreciation | Carried Forward | Dividend per cent. per annum |
|------------------------|--|--|-------------------|----------------|---------------------|------------------------|-------------------------------------|
| | | | Rs. | Rs. | Rs. | Rs. | |
| April 1932 ... | | | 7,953 | ... | 19,246 | —1,120 | ... |
| Oct. 1932 ... | | | 420 | ... | 19,416 | —700 | ... |
| April 1933 ... | | | 15,892 | ... | 19,447 | 7,880 | 2½ |
| Oct. 1933 ... | | | 27,446 | 2,500 | 11,722 | 8,889 | 7½ |
| April 1934 ... | | | 25,741 | ... | 11,663 | 11,192 | 7½ |
| Oct. 1934 ... | | | 32,765 | ... | 11,398 | 12,707 | 10 |
| April 1935 ... | | | 27,300 | ... | 11,283 | 8,757 | 10 |
| Oct. 1935 ... | | | 18,175 | ... | 11,067 | 3,495 | 7½ |
| April 1936 ... | | | 15,859 | ... | 10,865 | 3,729 | 5 |
| Oct. 1936 ... | | | 38,182 | ... | 11,822 | 10,611 | 10 |
| April 1937 ... | | | 58,909 | 5,000 | 10,320 | 17,645 | 15 |
| Oct. 1937 ... | | | 30,275 | . | 14,171 | 7,045 | 15 |

CALCUTTA SAFE CUSTODY COMPANY, LIMITED

Incorporated at Calcutta on August 26, 1936. The Company was established with the object of providing to the public facilities for the safe deposit of their valuables.

The Company went into voluntary liquidation in 1937.

CALCUTTA SAFE DEPOSIT COMPANY, LIMITED

Incorporated on August 25, 1936.

The Company was formed for the purpose of providing the public with facilities for the safe deposit of valuables, by creating a Safe Deposit Vault of the most up-to-date type, below ground, which will be absolute proof against theft, burglary, fire, earthquake, etc.

Capital—Authorised—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 7,50,000 in 75,000 shares of Rs. 10 each, fully paid.

Directors—(1) Rai Bahadur Sir Badridas Goenka, C.I.E., (2) S. N. Banerjee, Bar-at-Law, (3) Kedarnath Khandelwal, (4) A. V. Laver, and (5) Amritlal Ojha, M.I.M.E., F.R.S.A. (London).

Agents and Secretaries—Amritlal Ojha & Co., Ltd., 8, Clive Street, Calcutta.

Transfer—Common Form. Registration fee Rs. 2 per deed.

Accounts—Made up to March 31. Annual meeting in June.

Auditors—Batliboi & Purohit.

The Highest and Lowest Prices of shares during 1937 were Rs. 12 $\frac{9}{16}$ and Rs. 6 $\frac{1}{4}$.

Statutory Statement as on February 7, 1937

| Receipts— | | | Payments— | | |
|----------------|-----|----------|---------------------|-----|----------|
| | | Rs. | | | Rs. |
| Capital | ... | 3,75,000 | Capital Expenditure | ... | 90,807 |
| Other Receipts | ... | 1,364 | Other Payments | ... | 6,272 |
| | | | Cash | ... | 2,79,785 |
| Total | ... | 3,76,364 | Total | ... | 3,76,364 |

CALCUTTA STEAM NAVIGATION COMPANY, LIMITED

Incorporated at Calcutta in 1882. The Company maintains passenger and cargo services between various points on the River Hooghly and Rupnarain. The Company owns among others 5 double-decked steamers, 15 launches and tugs, 182 lighters, 18 barges, 1 motor launch and numerous cargo boats. The Company also owns a workshop at Bally (the Ganges Engineering Works) for the building and repairing of various types of water vessels. It as well acts as shipment and clearing agents.

Capital—Authorised, Issued and Subscribed—Rs. 8,40,000 in 8,400 shares of Rs. 100 each, fully paid up.

Managing Agents—Hoare, Miller & Company, Limited, 5, Fairlie Place, Calcutta.

Remuneration—(i) An office allowance of Rs. 2,000 per month, and (ii) a commission of 10 per cent. on net profits.

Directors—(1) E. L. Watts, (2) Govind Lall Bangur, and (3) T. B. Turnbull.

Transfer—Common Form. Registration fee nil.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Highest Rs. 242 ; Lowest Rs. 217.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|----------------|-----------------|------------------|----------------|-----------------|
| | 30-6-37 Rs. | 31-12-36 Rs. | | 30-6-37 Rs. | 31-12-36 Rs. |
| Capital ... | 8,40,000 | 8,40,000 | Block (Net) ... | 10,80,833 | 10,62,029 |
| Reserves ... | 2,80,243 | 2,80,243 | Stores ... | 67,044 | 65,363 |
| Other Funds ... | 2,29,065 | 2,21,977 | Stocks ... | 29,569 | 17,910 |
| Debts ... | 1,86,830 | 1,89,595 | Outstandings ... | 1,12,425 | 1,36,345 |
| Profit & Loss A/c. | 58,274 | 62,371 | Investments ... | 2,55,783 | 2,61,917 |
| | | | Cash ... | 48,758 | 50,622 |
| Total ... | 15,94,412 | 15,94,186 | Total ... | 15,94,412 | 15,94,186 |

Gross Block—Rs. 46,04,966.

Total Depreciation—Rs. 35,24,133.

Break-up Value—Rs. 163.

Progress Statement

| Half-year ended | | | Net Profit | Depreciation | Reserve | Carried Forward | Dividend per cent. per annum |
|-----------------|------|-----|------------|--------------|---------|-----------------|------------------------------|
| | | | Rs. | Rs. | Rs. | Rs. | |
| June | 1933 | ... | 24,877 | 53,472 | ... | 11,334 | 6 |
| Dec. | 1933 | ... | 25,976 | 45,000 | ... | 12,110 | 6 |
| June | 1934 | ... | 25,689 | 54,000 | ... | 12,599 | 6 |
| Dec. | 1934 | ... | 29,111 | 50,000 | ... | 12,310 | 7 |
| June | 1935 | ... | 40,515 | 92,949 | ... | 19,225 | 8 |
| Dec. | 1935 | ... | 49,830 | 97,912 | 6,000 | 21,056 | 10 |
| June | 1936 | ... | 42,783 | 84,899 | 6,000 | 20,089 | 9 |
| Dec. | 1936 | ... | 48,332 | 95,000 | 6,000 | 20,371 | 10 |
| June | 1937 | ... | 75,092 | 75,047 | 6,000 | 20,474 | 9 |

CALCUTTA TRAMWAYS COMPANY, LIMITED

Incorporated in England on December 28, 1880. The Company owns concessions from the Corporation of Calcutta and the Municipality of Howrah to operate some 77 miles of electric tramways in Calcutta and suburbs. For some time the Company operated an Omnibus service, but this was discontinued in 1931. The Corporation of Calcutta and the Municipality of Howrah have the right to purchase the undertaking within their respective areas on January 1, 1938 or any seventh year thereafter on paying 25 years' purchase of the balance of profit of the Company for the preceding 7 years.

Capital—Authorised—£1,400,000 divided into (i) 950,000 Ordinary Shares of £1 each, and (ii) 450,000 5 per cent. Cumulative Preference Shares of £1 each.

Issued and Subscribed—£950,000 divided into (i) 700,000 Ordinary Shares of £1 each, and (ii) 250,000 5 per cent. Cumulative Preference Shares of £1 each, fully paid up.

Debentures—(i) 4½ per cent. First Debenture Stock (Secured)—£850,000 and (ii) 5 per cent. Second Debenture Stock (Secured)—£250,000. See "Debenture Section."

Secretaries—Hays, Akers & Hays, 1, Queen Victoria Street, London, E. C. 4.

Calcutta Office—7, Church Lane, Calcutta.

Directors—(Qualification, £500 in shares)—(1) Sir Geoffrey R. Clarke, C.S.I., O.B.E., (2) C. O. Webb, F.C.A., (3) G. W. Partridge, M.Inst., C.E., and (4) R. O. Law.

Transfer—Common Form. Registration fee Rs. 1-11-0 in Calcutta and 2s. 6d. per deed in London. Separate deed for each security. Shares are inter-transferable between Calcutta and London, but Debentures are transferable in London only.

Accounts—Yearly to December 31. Meeting in May.

Auditors—Edward Moore & Sons.

Price Range in 1937—Ordinary—Highest Rs. 21¼; Lowest Rs. 17³/₁₆. Pref.—Highest Rs. 14¾; Lowest Rs. 12¾.

Balance Sheet

| Liabilities— | | | Assets— | | |
|--------------------|-----|------------------|-----------------|-----|------------------|
| | | 31-12-36 | | | 31-12-36 |
| | | £ | | | £ |
| Capital | ... | 950,000 | Block (Gross) | ... | 1,691,086 |
| Debentures | ... | 610,990 | Stocks & Stores | ... | 42,824 |
| Depreciation Fund | ... | 338,972 | Outstandings | ... | 5,997 |
| Taxation Reserve | ... | 13,000 | Investments | ... | 224,875 |
| Debts | ... | 71,665 | Cash | ... | 71,525 |
| Profit & Loss A/c. | ... | 51,670 | | | |
| Total | ... | 2,036,307 | Total | ... | 2,036,307 |

Break-up Value—10 Shillings.

Progress Statement

| Year ended Dec. | Net Profit | Working Expenditure | Gross Earnings | Reserve* | Carried Forward | Dividend per cent. per annum |
|-----------------|------------|---------------------|----------------|----------|-----------------|------------------------------|
| | £ | £ | £ | £ | £ | |
| 1928 ... | 143,891 | 325,460 | 503,055 | 85,837 | 11,020 | 6—1/24 |
| 1929 ... | 143,306 | 320,623 | 494,622 | 86,250 | 13,284 | 6—1/24 |
| 1930 ... | 91,406 | 320,345 | 427,991 | 86,691 | 5,499 | ... |
| 1931 ... | 99,903 | 264,370 | 383,728 | 62,223 | 6,179 | 3½ |
| 1932 ... | 120,162 | 258,768 | 397,994 | 62,692 | 9,149 | 6 |
| 1933 ... | 130,308 | 267,279 | 423,957 | 65,000 | 9,457 | 7½ |
| 1934 ... | 144,547 | 276,785 | 449,557 | 70,000 | 8,504 | 9 |
| 1935 ... | 152,521 | 281,310 | 465,159 | 70,000 | 15,325 | 9 |
| 1936 ... | 145,438 | 287,087 | 463,193 | 70,000 | 16,671 | 8 |

*Including Depreciation Fund. The profit for 1930 is shown after transferring £16,000 from Contingency Reserve. The Net Profit is shown before allowing for Depreciation.

CAMPERDOWN PRESSING COMPANY, LIMITED

Incorporated in 1882. The Company owns a factory equipped with five jute presses having a total pressing capacity of 1,250 bales per day at Cossipore in the northern suburbs of Calcutta.

Capital Authorised—Rs. 5,00,000 in 5,000 shares of Rs. 100 each.

Issued and Subscribed—Rs. 4,80,000 in 4,800 shares of Rs. 100 each, fully paid up.

Managing Agents—Jute Industries Limited, 4, Lyons Range, Calcutta.

Directors—(1) A. M. Bett, (2) F. S. Harrison, and (3) E. C. Esson.

Transfer—Common Form. Registration fee Re. 1 per transfer.

Accounts—Yearly to July 31. Meeting in November.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Highest Rs. 142½; Lowest Rs. 115.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|-------------------|-----------------|-----------------|------------------|-----------------|-----------------|
| | 30-7-37 Rs. | 31-7-36 Rs. | | 30-7-37 Rs. | 31-7-36 Rs. |
| Capital ... | 4,30,000 | 4,30,000 | Block (Net) ... | 2,78,950 | 2,50,982 |
| Reserves ... | 20,000 | 20,000 | Stocks ... | 11,619 | 6,865 |
| Debts ... | 9,248 | 8,444 | Outstandings ... | 6,210 | 6,049 |
| Profit & Loss A/c | 6,223 | 40,923 | Cash ... | 1,68,692 | 2,35,471 |
| Total ... | 4,65,471 | 4,99,367 | Total ... | 4,65,471 | 4,99,367 |

Gross Block—Rs. 6,28,318.

Total Depreciation—Rs. 3,49,368

Break-up Value—Rs. 101.

Progress Statement

| Year ended July | Baling Charges | Receipts | Net Profit | Depreciation | Carried Forward | Dividend per cent. per annum |
|-----------------|----------------|----------|------------|--------------|-----------------|------------------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | |
| 1934 ... | 1,23,795 | 1,91,621 | 39,854 | ... | 8,623 | 15 |
| 1935 ... | 1,28,550 | 2,24,898 | 65,457 | 9,584 | 14,096 | 20 |
| 1936 ... | 1,18,034 | 2,08,915 | 37,082 | 7,891 | 8,674 | 15 |
| 1937 ... | 1,63,684 | 1,64,690 | 13,549 | 8,850 | 728 | 5 |

CENTRAL HYDRAULIC PRESS COMPANY, LIMITED

Incorporated in 1910. The Company owns a factory equipped with three presses on the riverside at Baghbazar, Calcutta. The Company's presses have a total capacity of pressing 2,500 bales a day.

Capital—Authorised, Issued and Subscribed—Rs. 5,00,000 in 5,000 shares of Rs. 100 each. In April 1929 the sum of Rs. 2,50,000 was taken from General Reserve, and capitalised and issued free to existing shareholders in the proportion of one new share for each share held. Thereby the capital of the Company was raised to the present figure.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.

Directors—(1) J. H. S. Richardson, (2) F. Maitland, and (3) C. L. Jatia.

Transfer—Common Form. Registration fee Re. 1 per transfer.

Accounts—Half-yearly to June 30 and December 31. Meetings August and February.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Highest Rs. 147; Lowest Rs. 146.

Last Two Balance Sheets

| Liabilities — | | | Assets— | | |
|--------------------|----------|----------|---------------------|----------|----------|
| | 30-6-37 | 31-12-36 | | 30-6-37 | 31-12-36 |
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 5,00,000 | 5,00,000 | Block (Net) ... | 2,04,740 | 2,10,500 |
| Reserves ... | 55,000 | 55,000 | Stores & Spares ... | 1,512 | 1,162 |
| Debts ... | 83,553 | 1,16,888 | Outstandings ... | 53,705 | 1,09,197 |
| Profit & Loss A/c. | 14,072 | 19,978 | Investments ... | 3,30,353 | 1,85,353 |
| | | | Cash ... | 53,315 | 85,654 |
| Total ... | 6,52,625 | 6,91,866 | Total ... | 6,52,625 | 6,91,866 |

Progress Statement

| Half-year ended | | | Net Profit | Depreciation | Reserve | Carried Forward | Dividend per cent. per annum |
|-----------------|------|-----|------------|--------------|---------|-----------------|------------------------------|
| | | | Rs. | Rs. | Rs. | Rs. | |
| June | 1932 | ... | —5,282 | ... | ... | 2,256 | ... |
| Dec. | 1932 | ... | 14,770 | 20,000 | ... | 2,026 | 6 |
| June | 1933 | ... | 28,373 | 14,883 | ... | 5,399 | 10 |
| Dec. | 1933 | ... | 26,253 | 10,000 | ... | 11,652 | 8 |
| June | 1934 | ... | 10,939 | ... | ... | 7,591 | 6 |
| Dec. | 1934 | ... | 23,099 | 10,000 | ... | 10,690 | 8 |
| June | 1935 | ... | 30,109 | 5,051 | 10,000 | 10,799 | 8 |
| Dec. | 1935 | ... | 11,747 | ... | ... | 12,546 | 4 |
| June | 1936 | ... | 14,118 | 3,541 | ... | 11,664 | 6 |
| Dec. | 1936 | ... | 8,312 | 3,942 | ... | 9,978 | 4 |
| June. | 1937 | ... | 4,094 | 4,993 | ... | 9,072 | 2 |

CHOWRINGHEE PROPERTIES, LIMITED

Incorporated in 1915. The Company owns freehold land and premises thereon known as the Grand Hotel and Stephen Chambers in Calcutta.

Capital Authorised—Rs. 32,50,000 divided into (i) 65,000 Ordinary Shares of Rs. 100 each, (ii) 17,000 Preference Shares of Rs. 100 each, and (iii) 9,000 Cumulative "A" Preference Shares of Rs. 100 each.

Issued and Subscribed—Rs. 28,00,000 divided into (i) 6,500 Ordinary Shares of Rs. 100 each, (ii) 17,000 Cumulative Preference Shares of Rs. 100 each, and (iii) 4,500 Cumulative "A" Preference Shares of Rs. 100 each, all fully paid up. The Preference Shares are entitled to a cumulative 7 per cent. (tax free) preferential dividend, and to priority for capital and arrears of dividend.

Debentures—Rs. 31,50,000 (i) Rs. 18,00,000 (first lien) in 5½ per cent. taxable bearer bonds of Rs. 500 each, issued at par in 1915, (ii) Rs. 9,00,000 (second lien) in 7 per cent. taxable bearer bonds of Rs. 500 each, issued at par in 1920, and (iii) Rs. 4,50,000 (second supplemental second lien) in 7 per cent. taxable bearer bonds of Rs. 500 each, issued at par in 1932. All the debentures are repayable at par on the extended date of May 1, 1942, with the option of repayment at any time before that date on six months' notice from the Company. Interest on May 1 and November 1.

Managing Agents—Arratoon & Co., Stephen House, Calcutta.

Directors—(1) G. A. Arratoon, (2) G. Stephen, (3) H. A. Fowler, and (4) J. S. Ker.

Transfer—Common Form. Registration fee nil.

Accounts—Half-yearly to March 31 and September 30. Meetings in September and April.

Auditors—Ford, Rhodes, Thornton & Co., Calcutta.

Price in 1937—Rs. 98.

Last Balance Sheet

| Liabilities— | 31-3-36 | 30-9-35 | Assets— | 31-3-36 | 30-9-35 |
|--------------|---------------|-----------|----------------------|---------------|-----------|
| | Rs. | Rs. | | Rs. | Rs. |
| Capital | ... 28,00,000 | 28,00,000 | Block (Net) | ... 52,11,661 | 52,26,330 |
| Debentures | ... 31,50,000 | 31,50,000 | Liquid Assets | ... 22,72,742 | 23,23,084 |
| Debts | ... 15,49,419 | 16,17,718 | Profit and Loss A/c. | 15,016 | 18,354 |
| | | | | | |
| Total | 74,99,419 | 75,67,718 | Total | 74,99,419 | 75,67,718 |

Progress Statement

| Half-year ended | | Net Profit | | Depreciation | Carried Forward |
|-----------------|------|------------|-----|--------------|-----------------|
| | | Rs. | Rs. | Rs. | |
| Mar. | 1932 | ... | ... | 52,383 | 67,127 |
| Sep. | 1932 | ... | ... | 4,334 | 11,961 |
| Mar. | 1933 | ... | ... | —7,065 | 4,896 |
| Sep. | 1933 | ... | ... | —8,994 | 13,890 |
| Mar. | 1934 | ... | ... | 9,820 | 23,710 |
| Sep. | 1934 | ... | ... | 2,316 | 26,026 |
| Mar. | 1935 | ... | ... | —49,897 | —23,871 |
| Sep. | 1935 | ... | ... | 5,517 | —18,354 |
| Mar. | 1936 | ... | ... | 3,338 | —15,016 |

Remarks—The dividends on 7 per cent. Preference shares are in arrears since September 1932, and those on “A” Preference shares since September 1929.

COMMERCIAL PROPERTIES, LIMITED

Incorporated in 1919. The Company owns freehold and leasehold properties in Calcutta and Ballygunge, the Mandeville Garden in Ballygunge being freehold and the Commercial House at 135, Canning Street, being leasehold (until November 1, 2007).

Capital—Authorised—Rs. 1,00,00,000 in 10,00,000 Ordinary Shares of Rs. 10 each.

Issued and Subscribed—Rs. 52,00,000 divided into (i) 9,60,000 Ordinary Shares of Rs. 10 each, Rs. 5 called up, and (ii) 40,000 Ordinary Shares of Rs. 10 each, fully paid up.

Managing Agent—V. S. Edwards, 135, Canning Street, Calcutta.

Directors—(1) T. Yamada, (2) V. S. Edwards, (3) Nagarmal Kedia, and (4) Kesoram Poddar.

Transfer—Common Form. Registration fee Re. 1 per transfer.

Accounts—Half-yearly to March 31 and September 30. Meetings in August and February. From 1938 Accounts will be issued annually.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—6 annas (Rs. 5 called up).

Last Two Balance Sheets

| Liabilities— | | | | Assets— | | | |
|--------------|-----|----------------|----------------|--------------------|-----|----------------|----------------|
| | | 30-9-36 Rs. | 30-9-37 Rs. | | | 30-9-36 Rs. | 30-9-37 Rs. |
| Capital | ... | 52,00,000 | 52,00,000 | Block (Net) | ... | 10,53,181 | 10,18,128 |
| Debts | ... | 8,77,323 | 3,10,944 | Outstandings | ... | 17,103 | 27,645 |
| | | | | Cash | ... | 31,703 | 5,876 |
| | | | | Profit & Loss A/c. | | 44,75,336 | 44,59,295 |
| Total | ... | 55,77,323 | 55,10,944 | Total | ... | 55,77,323 | 55,10,944 |

Progress Statement

| Half-year ended | | | | | Net Profit | Depreciation | Carried Forward |
|-----------------|------|-----|-----|-----|------------|--------------|-----------------|
| | | | | | Rs. | Rs. | Rs. |
| Mar. | 1932 | ... | ... | ... | —37,842 | 51,535 | —20,37,481 |
| Sep. | 1932 | ... | ... | ... | —63,036 | 51,378 | —21,00,517 |
| Mar. | 1933 | ... | ... | ... | —62,043 | 51,233 | —21,62,561 |
| Sep. | 1933 | ... | ... | ... | —1,51,445 | 50,403 | —23,14,006 |
| Mar. | 1934 | ... | ... | ... | —68,538 | 50,240 | —23,82,544 |
| Sep. | 1934 | ... | ... | ... | —93,504 | 50,141 | —24,76,048 |
| Mar. | 1935 | ... | ... | ... | —69,434 | 49,992 | —25,45,482 |
| Sep. | 1935 | ... | ... | ... | —16,14,996 | 15,63,233 | —41,60,478 |
| Mar. | 1936 | ... | ... | ... | —28,219 | 14,279 | —42,03,987 |
| Sep. | 1936 | ... | ... | ... | —2,71,349 | 2,78,352 | —44,75,336 |
| Sep. | 1937 | ... | ... | ... | —1,553 | 7,257 | —44,59,295 |

Remarks—The loss for the half-year ended September 1933 includes Rs. 88,333 being loss on sale of property during the period. The depreciation for the half-year ended September 1935 covers the writing down of the Ballygunge property to its present saleable value, and that for September, 1936 that of the "Commercial House".

COLD STORAGE COMPANY OF INDIA, LIMITED

Incorporated on December 4, 1936. The Company was formed for the purpose of erecting, maintaining and operating cold storage depots throughout India, of carrying on business as refrigerating engineers and lessors of cold storage space and of engaging in cold storage trade. There is an agreement between the Government of India and the Company, whereby the Defence Department will rent storage space for a period of 15 years. To fulfil the contract with the Defence Department Cold Storage Depots are to be erected at the following stations :— Wana, Manzil, Bannu, Razmak, Mari Indus, Kohat, Thal, Quetta, Peshawar, Nowsherra, Rawalpindi, Sialkot, Ferozepore, Jullundur, Multan and Amballa. In addition depots to cater for commercial trade requirements will be erected at Delhi, Lahore and Amritsar.

Capital—Authorised—Rs. 1,00,00,000 divided into (i) 5,00,000 Ordinary Shares of Rs. 10 each, and (ii) 50,000 Preference Shares of Rs. 100 each. Preference Shares are entitled to a cumulative preferential dividend of $5\frac{1}{2}$ per cent. (taxable) per annum and to priority for capital and arrears of dividend but not to any further participation.

Issued and Subscribed—Rs. 25,00,000 divided into (i) 1,25,000 Ordinary Shares of Rs. 10 each, and (ii) 12,500 $5\frac{1}{2}$ per cent. Preference Shares of Rs. 100 each, both fully paid up.

Managing Agents—Govan Brothers, Limited, Scindia House, Connaught Circus, New Delhi.

Their Term—20 years.

Their Remuneration—(i) An allowance of Rs. 2,000 per mensem, (ii) a commission of $12\frac{1}{2}$ per cent. on net profits, and (iii) actual office expenses,

Directors—(Qualification, Shares to the nominal value of Rs. 5,000 either Ordinary or Preference)—(1) R. E. Grant Govan, C.B.E., (2) Sir Homi Mehta, Kt., J. P. (3) Sir Walter Craddock, Kt., D.S.O., M.C., (4) Nawab Sir Liaquat Hyat Khan, (5) Sir Doosabhoy Bhiwandiwalla, Kt., (6) A. F. T. Cambridge, and (7) M. L. Parischa, C.I.E.

Voting—One vote per share, either Ordinary or Preference.

Auditors—A. F. Ferguson & Co., New Delhi.

Transfer—Common Form. Registration fee Re. 1 per deed. Meetings in January and March.

Price Range in 1937—Highest Rs. 10½; Lowest Rs. 6¼.

CONCORD OF INDIA INSURANCE COMPANY, LIMITED

Incorporated in 1931.

Capital—Authorised—Rs. 30,00,000 divided into 3,00,000 shares of Rs. 10 each.

Issued—Rs. 12,00,000 in 1,20,000 shares of Rs. 10 each of which Rs. 2-8 is paid up.

Secretaries—Andrew Yule & Co., 8, Clive Row, Calcutta.

Registered Office—8, Clive Row, Calcutta.

Directors—(1) J. H. S. Richardson, (2) Sir Chhaju Ram Chowdhury, Kt., C.I.E.; (3) Raja Manilal Singh Roy Bahadur, C.I.E. of Chakdighi; (4) Lala Padampet; (5) Lala Shri Ram; (6) F. Maitland, (7) The Hon'ble Rai Bahadur Ram Saran Das, C.I.E., and (8) Maitland.

Accounts—Yearly to December 31.

Auditors—Ray & Ray.

Price Range in 1937—Highest Rs. 10½ p.m; Lowest Rs. 7½ p.m.

Balance Sheet as on December 31, 1935

| Liabilities— | | | Assets— | | |
|--------------------|-----|-----------------|------------------|-----|-----------------|
| | | Rs. | | | Rs. |
| Capital | ... | 3,00,000 | Outstandings | ... | 2,98,440 |
| Reserves | ... | 1,00,000 | Investments | ... | 4,48,445 |
| Other Funds | ... | 3,11,736 | Cash | ... | 61,154 |
| Debts | ... | 1,81,852 | Reinsurance A/c. | ... | 1,04,267 |
| Profit & Loss A/c. | ... | 20,894 | Other Items | ... | 7,176 |
| Total | ... | 9,14,482 | Total | ... | 9,14,482 |

Dividend %—Nil since 1938.

DARJEELING ROPEWAY COMPANY, LIMITED

Incorporated in 1937. The Company has been formed for the purpose of acquiring from Goenka & Company, their entire rights under the Bijan Bari Darjeeling Ropeway Order for the construction of a ropeway for the carriage of goods and animals between Darjeeling and Bijan Bari (Pul Bazar) in the District of Darjeeling.

Capital—Authorised—Rs. 5,00,000 divided into 50,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 2,50,000 divided into 25,000 shares of Rs. 10 each, fully paid up.

Managing Agents—Goenka & Co., Kurseong.

Their Term—20 years.

Their Remuneration—(i) A commission of 5 per cent. on the net profits and (ii) an allowance of Rs. 300 per month.

Directors—(Qualification, 100 shares; one *ex-officio*)—(1) N. C. Goenka, (2) R. N. Nicolls, (3) R. R. Kirby, (4) George Morgan, (5) G. Wrangham-Hardy, (6) J. Stodart, and (7) Khan Bahadur Dinshaw E. Avari.

Working Agents—The Darjeeling Himalayan Railway Company, Limited, Kurseong.

Their Term—20 years.

Their Remuneration—Rs. 400 per month for the first two years. If the net profit is 15 per cent. or above of the issued and paid up capital of the Company then the remuneration will be increased to Rs. 600 per month, and if it be 20 per cent. or above then the remuneration will further be increased to Rs. 750 per month.

Transfer—Re. 1 per transfer.

Accounts—Yearly to March 31.

Auditors—Price, Waterhouse Peat & Co.

Statutory Statement as on May 10, 1937

| Receipts— | | | Expenditure— | | |
|----------------|-----|-----------------|---------------------|-----|-----------------|
| | | Rs. | | | Rs. |
| Capital | ... | 1,22,730 | Capital Expenditure | ... | 45,819 |
| Other Receipts | ... | 392 | Other Expenditure | ... | 3,087 |
| | | | Balance | ... | 74,216 |
| Total | ... | <u>1,23,122</u> | Total | ... | <u>1,23,122</u> |

DELHI FLOUR MILLS COMPANY, LIMITED

Incorporated in 1916. The Company owns two Flour Mills in Delhi with a potential capacity of milling about 180 tons of wheat and 52 tons of gram daily.

Managing Agents—R. G. Govan & Co., Scindia House, New Delhi.

Capital—Authorised—Rs. 12,00,000 divided into (i) 4,000 7 per cent. Cumulative Preference Shares of Rs. 100 each, and (ii) 80,000 Ordinary Shares of Rs. 10 each.

Issued and Subscribed—Rs. 6,50,400 divided into (i) 904 7 per cent. (tax-free) Cumulative Preference shares of Rs. 100 each, having preferential claim to repayment of capital, and (ii) 56,000 Ordinary Shares of Rs. 10 each, both fully paid up. The Company increased its capital to the present figure in May 1921 by the issue of 14,000 Ordinary Shares of Rs. 10 at a premium of Rs. 12-8 each per share.

Directors—(Qualification, holding of shares of the nominal value of Rs. 2,500) —(1) R. E. Grant Govan, O.B.E. (Chairman), (2) Sir Homi Mehta, Kt., J. P., (3) C. M. Grant Govan, (4) Lala Raghupir Singh, (5) C. G. Bromfield, and (6) Lala Mangat Rai.

Voting—On a show of hands one vote for every member ; on a poll one vote per share. Proxies permitted.

Transfer—Common Form. Registration fee Re. 1 per each transfer.

Accounts—Yearly to October 31. Meeting between December and March.

Auditors—A. F. Ferguson & Co.

Price Range in 1937—Highest Rs. 10½; Lowest Rs. 9½.

Last Balance Sheet

| Liabilities— | | | 31-10-36 | Assets— | | | 31-10-36 |
|--------------------|-----|-----|----------|--------------|-----------|-----|----------|
| | | | Rs. | | | | Rs. |
| Capital | ... | ... | 6,50,400 | Block (Net) | ... | ... | 9,68,298 |
| Reserves | ... | ... | 2,15,000 | Stores | ... | ... | 22,189 |
| Other Funds | ... | ... | 32,574 | Stocks | ... | ... | 810 |
| Debts | ... | ... | 1,54,032 | Outstandings | ... | ... | 42,085 |
| Profit & Loss A/c. | ... | ... | 57,107 | Investments | ... | ... | 75,000 |
| | | | | Cash | ... | ... | 731 |
| Total | | | ... | 11,09,113 | Total | | |
| | | | | | ... | | |
| | | | | | 11,09,113 | | |

Progress Statement

| Year ended Oct. | | | | Net Profit | | Depreciation | Carried Forward |
|-----------------|-----|-----|-----|------------|---------|--------------|-----------------|
| | | | | Rs. | Rs. | Rs. | Rs. |
| 1928 | ... | ... | ... | ... | 22,141 | 65,000 | 68,115 |
| 1929 | ... | ... | ... | ... | —59,417 | 65,000 | 3,370 |
| 1930 | ... | ... | ... | ... | 13,230 | 65,000 | 10,273 |
| 1931 | ... | ... | ... | ... | —1,693 | 50,000 | 8,580 |
| 1932 | ... | ... | ... | ... | —5,913 | 50,000 | 2,667 |
| 1933 | ... | ... | ... | ... | 1,744 | 40,000 | 4,411 |
| 1934 | ... | ... | ... | ... | 25,684 | 65,000 | 23,767 |
| 1935 | ... | ... | ... | ... | 10,942 | 40,000 | 28,381 |
| 1936 | ... | ... | ... | ... | 28,725 | 50,000 | 31,795 |

Remarks—The profit for 1930, 1931 and 1932 includes respectively Rs. 52,827, Rs. 1,25,000 and Rs. 55,000 taken from Reserve Fund. The credit balance for 1935 is shown after payment of dividend on Preference Shares in arrears for 1932.

DRY ICE CORPORATION OF INDIA, LIMITED

Incorporated at Bombay on August 21, 1936. The Company was formed with a view to adopt and carry into effect either with or without modification and to otherwise acquire the benefits of the agreements entered into by Sir Homi Mehta and Major General Sir Bernard James, two of the Members of the Promoters' Syndicate, respectively with the Carbondale Machine Corporation of New Jersey, U.S.A. for the purpose of acquiring one combined CO₂ Gas Plant and Dry Ice plant for the production of 18 long tons (2240 lbs.) of commercial solid carbonic ice per 24 hours in continuous process and Mr. George B. Scarlett of Philadelphia, Pennsylvania, U. S. A., and secondly to carry on business as Producers, Distributors and Suppliers of Dry Ice in all its forms and its bye-products, and thirdly to act as the sole importers in India, Burmah and Ceylon including Indian States of the Carbondale Machine Corporation's plants.

Registered Office—Freezite Factory, Cadell Road, Dadar, Bombay.

Managing Agents—H. M. Mehta & Co., 125, Esplanade Road, Fort, Bombay.

Their Remuneration—(i) An office allowance of Rs. 1,000 per mensem, (ii) a commission at the rate of 10 per cent. on net yearly profits.

Directors—(Qualification, holding of 1,000 shares of the nominal value of Rs. 10,000)—(1) Sir Homi Mehta, (2) Dr. Francis Maxwell, (3) Sir Prabha Shanker Pattani, (4) Major General Sir W. Bernard James, (5) Sir Phiroze Sethna, (6) Sir Dossabhoy Bhiwandiwalla, (7) R. E. Grant Govan, and (8) Mani H. M. Mehta.

Capital—Authorised—Rs. 14,25,000 divided into (i) 1,40,000 Ordinary Shares of Rs. 10 each, and (ii) 5,000 Deferred Shares of Rs. 5 each.

Issued—(i) 70,000 Ordinary Shares of Rs. 10 each, and (ii) 5,000 Deferred Shares of Rs. 5 each. The Ordinary Shares are entitled to a dividend of 10 per cent. on the Capital paid up thereon and the remaining Profits shall be divided equally among all Ordinary and Deferred Shares. In a winding ordinary shares will be entitled to repayment of capital in priority to the Deferred Shares.

Borrowing Powers—Directors may borrow without the sanction of the General Meeting to the extent of the amount of Issued Capital.

Voting—One vote per share, whether Ordinary or Deferred.

Transfer—Common Form. Registration fee not exceeding Re. 1 per each transfer.

Accounts—Yearly to December 31.

Auditors—Sorab S. Engineering & Co., and R. C. Mehta & Co.

Price Range in 1937—Re. $\frac{3}{4}$ p.m.

DUNLOP RUBBER CO, (INDIA) LIMITED

Incorporated in 1926. The Company owns a factory for the manufacture of rubber goods at Sahaganj (Hooghly District), about 85 miles from Calcutta.

Managing Director—Joseph Wilson.

Secretary—A. W. Gillespie, C.A. **Registered Office**—"Dunlop House," 57-B, Free School Street, Calcutta.

Capital—Issued and Subscribed—Rs. 1,20,00,000 divided into (i) 5,00,000 Ordinary Shares of Rs. 10 each, (ii) 30,000 6 per cent. (tax-free) Guaranteed Cumulative Preference Shares of Rs. 100 each, and (iii) 40,000 6 per cent. Second Cumulative Preference Shares of Rs. 100 each, all fully paid up.

The Capital of the Company was increased in November, 1936 by the issue of Rs. 70,00,000 new shares.

Directors—(Qualification, shares in the Company of the nominal value of Rs. 1,000)—(1) Sir John George Beharrell, D.S.O. (Chairman), (2) Joseph Wilson (Managing Director), (3) The Maharajahdhiraja Bahadur Sir Bijay Chand Mahtab, G.C.I.E., K.C.S.I., I.O.M. of Burdwan, (4) Rai Sir Onkar Mull Jatia Bahadur, Kt., O.B.E., (5) Rai Sir Badridas Goenka Bahadur, B.A., C.I.E., (6) Alec Aikman, C.A., C.I.E., M.L.A., (7) Charles Archibald Proctor, (8) Joseph Lugton Graham, (9) F. F. M. Ferguson (Alternate Director), and (10) W. R. Pepper (Alternate Director).

Voting—Each Ordinary Share carries the right to one vote at General Meetings. The Preference Shares carry no voting rights except in the case of arrears of dividends, reduction of capital or winding up of the Company.

Transfer—Common Form. Registration fee Rs. 2 per deed.

Accounts—Yearly to December 31.

Auditors—Ford,—Rhodes, Thornton & Co.

Price Range in 1937—Ordinary—Highest Rs. 28½; Lowest Rs. 15. 2nd Preference—Highest Rs. 105; Lowest Rs. 98. Preference—Highest Rs. 126; Lowest Rs. 122.

Last Balance Sheet

| Liabilities— | 31-12-36 Rs. | Assets— | 31-12-36 Rs. |
|--------------------------|-------------------------|--------------------------|-------------------------|
| Capital ... | 1,10,46,021 | Block (Net) ... | 58,16,300 |
| Debts ... | 20,51,042 | Prel. Exp. ... | 1,16,096 |
| Profit and Loss A/c. ... | 10,000 | Outstandings ... | 51,04,714 |
| | | Cash and Investments ... | 20,69,953 |
| Total | 1,31,07,063 | Total ... | 1,31,07,063 |

Progress Statement

| Year ended Dec. | | | | Net Profit | Depreciation | Carried Forward |
|-----------------|-----|-----|-----|------------|--------------|-----------------|
| | | | | Rs. | Rs. | Rs. |
| 1928 | ... | ... | ... | 1,81,179 | 21,132 | 23,398 |
| 1929 | ... | ... | ... | 1,57,337 | 7,238 | 735 |
| 1930 | ... | ... | ... | —3,77,665 | 68,922 | —3,77,665 |
| 1931 | ... | ... | ... | —3,01,134 | 15,134 | —6,78,799 |
| 1932 | ... | ... | ... | 5,64,780 | ... | —1,14,019 |
| 1933 | ... | ... | ... | 5,20,230 | ... | 2,26,211 |
| 1934 | ... | ... | ... | 6,78,835 | ... | 10,000 |
| 1935 | ... | ... | ... | 2,88,910 | ... | 10,000 |
| 1936 | ... | ... | ... | 3,98,795 | 1,64,101 | 10,000 |

Remarks—The depreciations for 1932, 1933 and 1934 are not known. The profit for 1935 is shown after taking Rs. 1,00,000 being the estimated amount to be due to the Company for double Income-tax relief for preceding years. The credit balance for 1933 was refunded to the Dunlop Rubber Co., Ltd. and that for 1934 is shown after payment to the same Company of Rs. 3,13,053 towards redemption of the contingent liability on account of dividend on Preference Shares. Out of the profits for 1936 Rs. 1,04,826 was transferred to Taxation Reserve and Rs. 1,13,968 was appropriated against Factory Prel. Expenses. The premium of Rs. 4 per share on the Second Cumulative Pref. Shares (issued in 1936) amounting to Rs. 1,60,000 was utilised in writing off capital issue expenses (Rs. 55,337) and Factory Prel. expenses (Rs. 1,04,663).

EMPIRE OF INDIA LIFE ASSURANCE CO., LIMITED

Incorporated in 1896. The Company transacts Life Insurance and Annuity business. The Guarantee Assurance Department was discontinued from December 31, 1936.

Capital—Authorised and Issued—Rs. 5,15,000 in 5,150 shares of Rs. 100 each, fully paid up.

The Capital of the Company was raised from Rs. 51,500 to Rs. 1,03,000 in 1925, to Rs. 1,28,750 in 1927, to Rs. 1,80,250 in 1932, to Rs. 3,09,000 in 1933 and to the present figure in 1935, out of the profits from the Guarantee Assurance Account. In 1936 each share of Rs. 500 was subdivided into five shares of Rs. 100 each.

Managers—Allum, Bharucha & Co., Empire of India Life Assurance Building, Hornby Road, Bombay.

Directors—(1) Rustam K. R. Cama, (2) F. E. Francis, (3) E. B. Ghasvala, (4) D. E. Nusserwanjee H. Vakeel, M.R.C.S., L.R.C.P., and (5) E. F. Allum.

Transfer—Common Form. Registration fee Re. 1 per share.

Accounts—Annually to February 28. Meeting in April.

Auditors—Batliboi & Purohit.

A. FIRPO, LIMITED

Incorporated in 1937. The Company's assets consist almost entirely of the Firpo's Restaurant on the Chowringhee and of the Branch at 11, Government Place, Calcutta. Mainly carries on business as caterers, confectioners, bakers, chocolate manufacturers, etc.

Registered Office—18-2, Chowringhee Road, Calcutta.

Capital—Authorised, Issued and Subscribed—Rs. 8,00,000 divided into 80,000 shares of Rs. 10 each, fully paid up.

Governing Director—A. Firpo, 18-2, Chowringhee Road, Calcutta.

Directors—(1) A. C. Alasia, (2) A. Firpo (Jr.), (3) A. Barisone, and (4) C. Corti.

Transfer—Common Form. No Registration fee.

Accounts—Yearly to October 31. Meeting in December.

Auditors—Ford, Rhodes, Thornton & Co.

Price Range in 1937—Highest Rs. 13 ; Lowest Rs. 9½.

Last Two Balance Sheets

| Liabilities— | 31-10-37 Rs. | 31-10-36 Rs. | Assets— | 31-10-37 Rs. | 31-10-36 Rs. |
|----------------------|-------------------------|-------------------------|----------------|-------------------------|-------------------------|
| Capital | 8,00,000 | 8,00,000 | Block (Net) | 6,21,431 | 5,96,212 |
| Reserves, etc. | 1,06,200 | 96,200 | Stocks | 83,361 | 62,245 |
| Debts | 1,33,341 | 1,25,465 | Outstandings | 60,261 | 60,390 |
| Profit and Loss A/c. | 65,803 | 71,324 | Cash | 3,40,291 | 3,74,142 |
| Total | 11,05,344 | 10,92,989 | Total | 11,05,344 | 10,92,980 |

Progress Statement

| Year ended Oct. | Net Profit Rs. | Reserve Rs. | Depreciation Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|--------------------------------|---------------------------|------------------------|-----------------------------|------------------------------------|---|
| 1928 | 36,820 | ... | 48,085 | 43,926 | ... |
| 1929 | 16,074 | ... | 98,622 | ... | 7½ |
| 1930 | 62,702 | ... | 62,607 | 2,702 | 7½ |
| 1931 | 67,298 | 10,000 | 56,670 | ... | 7½ |
| 1932 | 69,149 | 9,149 | 63,121 | ... | 7½ |
| 1933 | 58,405 | ... | 47,469 | 8,405 | 7½ |
| 1934 | 53,316 | ... | 27,604 | 1,721 | 7½ |
| 1935 | 58,365 | ... | 29,036 | 86 | 7½ |
| 1936 | 71,237 | 10,000 | 42,972 | 1,324 | 7½ |
| 1937 | 64,479 | 5,000 | 38,908 | 803 | 7½ |

FRANK ROSS & COMPANY, LIMITED

Incorporated in 1919. The Company is engaged in business as chemists, druggists, photographic dealers, scientific instruments suppliers and manufacturers of aerated waters.

Capital—Authorised, Issued and Subscribed—Rs. 3,80,000 in 55,000 Ordinary Shares of Rs. 6 each, fully paid up.

General Manager and Secretary—J. S. Jebb, 15-7, Chowringhee Road, Calcutta.

Directors—(1) H. A. Fowler, (2) H. Hobbs, and (3) R. H. W. Jackson.

Transfer—Common Form. Registration fee Rs. 2 per transfer.

Accounts—Yearly to the end of February. Meeting in July.

Auditors—George Read & Co., Calcutta.

Price Range in 1937—Highest Rs. 6½; Lowest Rs. 5¼.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|-----------------|-----------------|------------------|-----------------|-----------------|
| | 28-2-37 Rs. | 29-2-36 Rs. | | 28-2-37 Rs. | 29-2-36 Rs. |
| Capital ... | 3,30,000 | 3,30,000 | Block (Net) ... | 23,743 | 21,240 |
| Reserves ... | 16,228 | 16,228 | Stocks ... | 1,78,952 | 1,84,300 |
| Debts ... | 46,989 | 42,102 | Outstandings ... | 52,305 | 55,418 |
| Profit & Loss A/c. | 23,300 | 28,243 | Investments ... | 1,06,541 | 1,06,691 |
| | | | Cash ... | 54,976 | 48,929 |
| Total ... | 4,16,517 | 4,16,573 | Total ... | 4,16,517 | 4,16,573 |

Gross Block (including Goodwill) Rs. 57,989. Total Depreciation—Rs. 34,244. Break-up Value—Rs. 6.

Progress Statement

| Year ended Feb. | Net Profit Rs. | Depreciation Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|-----------------|-------------------|---------------------|------------------------|------------------------------|
| 1928 ... | 13,375 | 3,058 | 877 | 2½ |
| 1929 ... | 18,319 | 8,618 | 2,196 | 3 |
| 1930 ... | — 69,821 | 1,970 | — 67,625 | ... |
| 1931 ... | — 770 | 1,934 | — 770 | ... |
| 1932 ... | 27,979 | 1,740 | 6,584 | 6½ |
| 1933 ... | 14,452 | 1,568 | 4,536 | 5 |
| 1934 ... | 13,003 | 1,415 | 1,089 | 5 |
| 1935 ... | 19,655 | 1,346 | 894 | 6 |
| 1936 ... | 27,348 | 1,247 | 3,493 | 7½ |
| 1937 ... | 19,807 | 1,216 | 3,500 | 6 |

Remarks—The debit balance on Feb. 28, 1930 was written off under Capital Reduction Scheme.

FRASER & COMPANY, LIMITED

Incorporated in 1917. The Company maintains a cargo transport service on the River Hooghly and in the Docks, and for that purpose owns 8 steam launches, 57 barges and 10 dinghees.

Capital—Authorised—Rs. 5,00,000 in 50,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 3,78,050 in 37,805 shares of Rs. 10 each, fully paid up.

Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta.

Directors—(1) G. C. H. Kent, (2) P. McDougall, (3) H. Shedden, and (4) E. L. Watts.

Transfer—Common Form. Registration fee nil.

Accounts—Yearly to April 30.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 18; Lowest Rs. 12½.

Last Two Balance Sheets

| Liabilities — | | | Assets— | | |
|--------------------|-----------------|-----------------|-------------------|-----------------|-----------------|
| | 30-4-36 | 30-4-37 | | 30-4-36 | 30-4-37 |
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 3,78,050 | 3,78,050 | Block (Net) ... | 3,41,668 | 3,84,614 |
| Reserves ... | 50,000 | 50,000 | Liquid Assets ... | 1,28,454 | 1,89,599 |
| Debts ... | 21,909 | 24,825 | | | |
| Profit & Loss A/c. | 20,168 | 21,338 | | | |
| Total ... | 4,70,122 | 4,74,218 | Total ... | 4,70,122 | 4,74,218 |

Progress Statement

| Year ended April | Net Profit | Reserve | Depreciation | Carried Forward | Dividend per cent. per annum |
|------------------|------------|---------|--------------|-----------------|------------------------------|
| | Rs. | Rs. | Rs. | Rs. | |
| 1928 ... | 61,807 | 15,000 | 23,889 | 6,006 | 12½ |
| 1929 ... | 80,801 | 30,000 | 3,763 | 9,551 | 12½ |
| 1930 ... | 52,048 | 10,000 | 3,763 | 18,795 | 10 |
| 1931 ... | 14,220 | ... | 4,801 | 9,112 | 5 |
| 1932 ... | 7,608 | ... | 4,871 | 7,269 | 2½ |
| 1933 ... | 16,634 | ... | 4,873 | 5,001 | 5 |
| 1934 ... | 3,992 | ... | 12,189 | 1,904 | 1½ |
| 1935 ... | 8,690 | ... | 12,072 | 1,148 | 2½ |
| 1936 ... | 19,021 | ... | 11,940 | 1,261 | 5 |
| 1937 ... | 29,528 | ... | 12,177 | 2,485 | 7½ |

Remarks—The profit for 1932 includes Rs. 10,000 taken from Reserve Fund.

GANGES ROPE COMPANY, LIMITED

Incorporated on April 22, 1903. The Company carries on business as manufacturers of rope and twine for various purposes, from Hemp, Manila, Aloe, Agave and other fibrous materials.

Managing Agents—Macneill & Co., 2, Fairlie Place, Calcutta.

Their Remuneration—(i) An allowance of Rs. 1,500 per mensem, and (ii) a commission of 5 per cent. on the net proceeds.

Capital—Authorised, Issued and Subscribed—Rs. 7,00,000 divided into 7,000 shares of Rs. 100 each, fully paid up.

Directors—(Qualification, holding of 50 Ordinary Shares)—(1) Balfour Smith, (2) J. K. Johnston, (3) Sir George R. Campbell, and (4) E. L. Watts.

Borrowing Powers—The Directors may borrow to the extent of Rs. 2,50,000 without the sanction of the General Meeting, and with the sanction of the General Meeting may borrow up to Rs. 5,00,000.

Voting—One vote for every Ordinary Share. Proxies permitted.

Transfer—Common Form. Registration fee Re. 1 for each transfer.

Accounts—Half-yearly in March 31 and September 30. Meetings in June and December.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 364; Lowest Rs. 300.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|------------------|------------------|------------------|------------------|------------------|
| | 30-9-37 | 30-9-36 | | 30-9-37 | 30-9-36 |
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 7,00,000 | 7,00,000 | Block (Net) ... | 5,29,264 | 4,77,804 |
| Reserves ... | 6,96,356 | 7,04,945 | Stores ... | 35,347 | 31,940 |
| Debts ... | 2,97,508 | 64,241 | Stocks ... | 5,28,609 | 4,30,256 |
| Profit & Loss A/c. | 48,858 | 72,785 | Outstandings ... | 2,50,955 | 1,74,826 |
| | | | Investments ... | 3,78,043 | 3,62,016 |
| | | | Cash ... | 20,504 | 65,129 |
| Total ... | 17,42,722 | 15,41,971 | Total ... | 17,42,722 | 15,41,971 |

Gross Block—Rs. 12,85,869.

Total Depreciation—Rs. 7,56,605.

Break-up Value—Rs. 202½.

Progress Statement

| Half-year ended | | Net Profit | | Depreciation | Carried Forward | Dividend per cent. per annum |
|-----------------|-----|------------|---------|--------------|-----------------|------------------------------|
| | | Rs. | Rs. | Rs. | Rs. | |
| Sep. 1931 | ... | ... | 21,782 | 16,414 | 25,848 | 20 |
| Mar. 1932 | ... | ... | 55,435 | 16,414 | 11,278 | 20 |
| Sep. 1932 | ... | ... | — 3,854 | 16,414 | 7,928 | ... |
| Mar. 1933 | ... | ... | 50,910 | 11,000 | 23,838 | 10 |
| Sep. 1933 | ... | ... | 35,949 | 12,000 | 24,782 | 10 |
| Mar. 1934 | ... | ... | 22,235 | 10,000 | 12,017 | 10 |
| Sep. 1934 | ... | ... | 47,855 | 10,000 | 7,372 | 15 |
| Mar. 1935 | ... | ... | 35,316 | 10,000 | 7,688 | 10 |
| Sep. 1935 | ... | ... | 56,480 | ... | 11,668 | 15 |
| Mar. 1936 | ... | ... | 63,891 | ... | 19,559 | 16 |
| Sep. 1936 | ... | ... | 53,226 | ... | 16,785 | 16 |
| Sep. 1937 | ... | ... | 39,041 | 10,000 | 20,858 | ... |

Remarks—The profits for the half-years ended March 1935 and September 1935 respectively include Rs. 10,000 and Rs. 7,455 taken from Reserve Fund.

GENERAL ASSURANCE SOCIETY, LIMITED

Incorporated in 1907. The Company was formed to carry on all kinds of insurance business.

Registered Office—Ajmer.

General Manager—P. D. Bhargava, F.S.S. (London).

Capital—Authorised—Rs. 5,00,000 divided into 20,000 shares of Rs. 25 each.

Issued and Subscribed—Rs. 4,65,325 in 18,618 shares of Rs. 25 each.

Paid Up—Rs. 1,33,481-4 in (i) 130 shares of Rs. 25 each fully paid up, (ii) 4,708 shares of Rs. 25 each, Rs. 9-6 per share called, and (iii) 13,775 shares of Rs. 25 each, Rs. 6-4 called.

Calls Paid in Advance—Rs. 2,437-12.

Directors—(Qualification, holding of 100 shares)—(1) Rai Bahadur M. Mithan Lall, B.A., LL.B. (Chairman), (2) Raja Ranchhor Sen, (3) Rai Bahadur Dr. Nand Lal, (4) Badai Saran F.G.S., A.M.I.M.M., (5) Pt. Dayashankar, B.A., LL.B., (6) Seth Nauratan Mal, and (7) Som Dutta B.Sc., LL.B.

Borrowing Powers—The Board of Directors may borrow to any extent.

Voting—On a show of hands every member one vote. On a poll one vote per every share. Proxy allowed.

Transfer—Common Form. Registration fee Rs. 2 per each transfer.

Accounts—Annually to December.

Auditors—Batliboi & Purohit.

Balance Sheet as on December 31, 1935

| Liabilities— | | | Assets— | | |
|----------------------|-----|------------------|----------------|-----|------------------|
| | | Rs. | | | Rs. |
| Capital | ... | 1,35,919 | Investments | ... | 61,86,266 |
| Life and Other Funds | ... | 67,36,327 | Property | ... | 2,59,816 |
| Debts | ... | 1,16,076 | Outstandings | ... | 2,81,868 |
| | | | Cash | ... | 2,60,372 |
| Total | ... | 69,88,322 | Total | ... | 69,88,322 |

GREAT EASTERN HOTEL, LIMITED

Incorporated in 1862. The Company owns and runs the Great Eastern Hotel situated on freehold land at 1-3, Old Court House Street and on an adjacent site at 29, Waterloo Street, Calcutta.

Capital—Authorised, Issued and Subscribed—Rs. 12,00,000 in 12,000 shares of Rs. 100 each, fully paid up.

Debentures—Rs. 14,00,000 in bonds of Rs. 1,000 each. Issued in February 1935, redeemable in January 1950. Interest 5½ per cent. (July 31 and January 31).

General Manager—L. T. Sartori, 1-3, Old Court House Street, Calcutta.

Directors—(1) C. A. Wild, (2) A. T. Taylor, (3) Jotendra Nauth Roy, (4) Sir David Ezra, and (5) O. Josephson.

Transfer—Registration fee Rs. 2 per transfer.

Accounts—Yearly to March 31. Meeting in July.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 260 ; Lowest Rs. 191.

Last Balance Sheet

| Liabilities— | | | Assets— | | |
|--------------------|-----|----------------|-----------------|-----|----------------|
| | | 31-3-37 Rs. | | | 31-3-37 Rs. |
| Capital | ... | 12,00,000 | Block (Net) | ... | 35,92,918 |
| Reserves | ... | 16,61,846 | Stores & Stocks | ... | 1,26,842 |
| Debentures | ... | 14,00,000 | Outstandings | ... | 67,960 |
| Debts | ... | 84,475 | Investments | ... | 4,96,429 |
| Profit & Loss A/c. | ... | 1,00,900 | Cash | ... | 1,63,072 |
| Total | ... | 44,47,221 | Total | ... | 44,47,221 |

For Progress Statement *see* Appendix.

Gross Block—Rs. 48,37,976. *Total Depreciation*—Rs. 12,45,058. *Break-up Value*—Rs. 239.

HOOGLY FLOUR MILL COMPANY, LIMITED

Incorporated in 1911. The Company was started with a view to carry on the business of milling flour and all other branches of a miller's business. The Company's Mill is situated at Ramkrishnapur, opposite to Calcutta. It has a potential capacity of milling 18 sacks of 280 lbs. each of flour per hour.

Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta.

Their Remuneration—(i) A commission of 10 per cent. on the net half-yearly profits, and (ii) an allowance of Rs. 1,200 per mensem.

Directors—(Qualification, holding of 500 shares)—(1) C. R. Hartfield, (2) E. B. George, and (3) H. H. Burn.

Capital—Authorised—Rs. 7,00,000 divided into 70,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 6,00,000 in 60,000 shares of Rs. 10 each, fully paid up.

The Issued Capital of the Company was raised from Rs. 4,00,000 to the present amount by capitalizing Rs. 2,00,000 from the Reserve of the Company and the latter amount was divided into 20,000 Ordinary Shares of Rs. 10 each. The distribution of these shares was free among the existing shareholders, the proportion being one such share for every two old shares.

Borrowing Powers—The Managing Agents may borrow to any extent.

Voting—On a show of hands every member one vote ; on a poll one vote per share. Proxies allowed.

Transfer—Common Form. No Registration fee.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Highest Rs. 13½ ; Lowest Rs. 10½.

Last Two Balance Sheets

| Liabilities— | | | | Assets— | | | |
|--------------------|-----|----------|----------|--------------------|-----|----------|----------|
| | | 30-6-37 | 31-12-36 | | | 30-6-37 | 31-12-36 |
| | | Rs. | Rs. | | | Rs. | Rs. |
| Capital | ... | 6,00,000 | 6,00,000 | Block (Net) | ... | 2,47,000 | 2,49,000 |
| Reserves | ... | 2,50,000 | 2,50,000 | Stores | ... | 20,115 | 27,885 |
| Debts | ... | 1,46,219 | 1,32,419 | Stocks | ... | 1,35,986 | 1,08,689 |
| Profit & Loss A/c. | ... | | 10,143 | Outstandings | ... | 2,41,030 | 2,23,360 |
| | | | | Investments | ... | 3,14,300 | 3,11,438 |
| | | | | Cash | ... | 32,593 | 72,240 |
| | | | | Profit & Loss A/c. | | 5,195 | ... |
| Total | ... | 9,96,219 | 9,92,562 | Total | ... | 9,96,219 | 9,92,562 |

Gross Block—Rs. 9,39,741.

Total Depreciation—Rs. 6,92,741.

Break-up Value—Rs. 14.

Progress Statement

| Half-year ended | | | | Net Profit | Reserve | Depreciation | Carried Forward | Dividend per cent. per annum |
|-----------------|------|-----|-----|------------|---------|--------------|-----------------|------------------------------|
| | | | | Rs. | Rs. | Rs. | Rs. | |
| Dec. | 1931 | ... | ... | 62,458 | 20,000 | 11,278 | 5,240 | 15 |
| June | 1932 | ... | ... | 27,790 | ... | 11,268 | 3,030 | 10 |
| Dec. | 1932 | ... | ... | 23,155 | ... | 12,423 | 3,684 | 7½ |
| June | 1933 | ... | ... | 6,873 | ... | 2,718 | 3,057 | 2½ |
| Dec. | 1933 | ... | ... | —565 | ... | 9,916 | 2,492 | ... |
| June | 1934 | ... | ... | 20,590 | ... | 10,167 | 8,082 | 5 |
| Dec. | 1934 | ... | ... | 12,477 | ... | 5,965 | 5,559 | 5 |
| June | 1935 | ... | ... | —14,616 | ... | 7,692 | —9,056 | ... |
| Dec. | 1935 | ... | ... | 25,904 | ... | 7,550 | 1,848 | 5 |
| June | 1936 | ... | ... | 8,294 | ... | 8,604 | 2,648 | 2½ |
| Dec. | 1936 | ... | ... | —686 | ... | 6,000 | 1,956 | ... |
| June | 1937 | ... | ... | —7,151 | ... | 2,717 | —5,195 | ... |

Remarks—The profits for the half-years ended December 1933, December 1935 and June 1936 respectively include Rs. 10,000, Rs. 20,022 and Rs. 10,000 taken from Reserve Fund.

HUMAYUN PROPERTIES, LIMITED

Incorporated in 1928. The Company owns two freehold sites in Humayun Place, off Chowringhee, Calcutta. On one of the sites stands the Empire Theatre which the Company itself manages, and on the other the Company has the intention of erecting a new theatre.

Capital—Authorised—Rs. 50,00,000 divided into (i) 1,80,000 Ordinary Shares of Rs. 10 each, (ii) 8,00,000 Cumulative Preference Shares of Rs. 10 each, and (iii) 2,00,000 Deferred Shares of Re. 1 each.

Issued and Subscribed—Rs. 24,00,780 divided into (i) 1,00,078 Ordinary Shares of Rs. 10 each, (ii) 1,20,000 Cumulative Preference Shares of Rs. 10 each, and (iii) 2,00,000 Deferred Shares of Re. 1 each, all fully paid up. Preference Shares are entitled to a cumulative tax-free preferential dividend of 6 per cent. per annum, and to priority for capital and arrears of dividend.

On March 1, 1937, 5,008 new Ordinary Shares of Rs. 10 each were issued and allotted as special capital bonus to the existing shareholders in the proportion of one for every nine shares held. Further 32,993 6 per cent. Cumulative (tax-free) Preference Shares of Rs. 10 each and 2,00,000 Deferred Shares of Re. 1 each at par and 50,000 Ordinary Shares of Rs. 10 each at a premium of Rs. 4 per share were offered to the shareholders as on March 10, 1937 in the proportion of one new Ordinary Share and 4 new Deferred Shares for every one Ordinary Share held. The new issue did not rank for dividend in respect of the period ending March 31, 1937.

Debentures—Rs. 10,00,000 in bearer bonds of Rs. 1,000 each, issued at par in 1935 and redeemable at par on July 1, 1945. Interest 6 per cent. (taxable) on January 1 and July 1.

General Manager—A. L. Jones.

Directors—(1) A de Bois Shroobree, (2) J. Mackertich John, (3) C. H. Heape, (4) R. M. Sassoon, and (5) A. R. Billimoria.

Transfer—Common Form. Registration fee Rs. 2 per transfer.

Accounts—Yearly to March 31.

Auditors—Lovelock & Lewes.

Price Range in 1937—Ordinary—Highest Rs. 19½; Lowest Rs. 11½.
Pref.—Highest Rs. 10½; Lowest Rs. 9½.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|------------------|------------------|------------------|------------------|------------------|
| | 31-3-37 Rs. | 31-3-36 Rs. | | 31-3-37 Rs. | 31-3-36 Rs. |
| Capital ... | 23,04,922 | 13,20,770 | Block (Net) ... | 21,84,459 | 14,06,952 |
| Reserves ... | 2,36,726 | 56,932 | Stocks ... | 3,85,241 | 2,40,064 |
| Debts ... | 1,12,258 | 1,64,880 | Outstandings ... | 1,56,061 | 35,850 |
| Debentures ... | 10,00,000 | 10,00,000 | Investments ... | 2,545 | 8,79,727 |
| Profit & Loss A/c. | 52,855 | 81,510 | Cash ... | 10,27,955 | 61,498 |
| Total ... | 37,06,261 | 26,24,092 | Total ... | 37,06,261 | 26,24,092 |

Progress Statement

| Year ended | | | | Net Profit | Depreciation | Carried Forward | Dividend per cent. per annum |
|------------|-----|-----|-----|------------|--------------|-----------------|------------------------------|
| Mar. | | | | Rs. | Rs. | Rs. | |
| 1931 | ... | ... | ... | 753 | 61,864 | 753 | ... |
| 1932 | ... | ... | ... | 8,536 | 61,472 | 9,289 | ... |
| 1933 | ... | ... | ... | 8,402 | 43,965 | 17,691 | ... |
| 1934 | ... | ... | ... | 98,394 | 38,648 | 48,480 | ... |
| 1935 | ... | ... | ... | 1,04,025 | 38,957 | 62,365 | 20 |
| 1936 | ... | ... | ... | 19,145 | 42,521 | 13,905 | 15 |
| 1937 | ... | ... | ... | 68,831 | 47,363 | 26,252 | ... |

Remarks—The profit for 1931 was shown after bringing forward the credit balance of Rs. 69,316 from 1930. The credit balance for 1935 is inclusive of Rs. 30,000 being Reserve for costs of new debenture issue. The profit for 1937 is shown after transferring Rs. 80,000 from Reserve.

INDIA GENERAL NAVIGATION & RAILWAY COMPANY, LIMITED

Registered in U. K. on May 9, 1899. The Company was formed to acquire and take over the undertaking of the India General Steam Navigation Co., Ltd. The Company owns some 669 vessels plying in the rivers of Bengal and Assam. Also owns docks, shipways, and other properties.

Capital—Authorised—£1,000,000 in (i) 66,667 Ordinary, and (ii) 24,403 Preference Shares of £10 each.

Directors—(Qualification, £1,500 in Ordinary Shares; one *ex-officio*)—(1) S. G. L. Eustace (*ex-officio*), (2) Sir Maurice Denny, Bart, C.B.E., (3) C. J. Elton, (4) Gerald Kingsley, and (5) A. d'A. Willis. Directors are entitled to 12 per cent. of net profits (maximum £2,000).

Secretaries—Kilburn, Brown & Co., Orient House, New Broad Street, London, E. C. 2.

Agents—Kilburn & Co., 4, Fairlie Place, Calcutta.

Borrowing Powers—Directors can borrow up to one-half of nominal capital.

Debentures—Rs. 30,00,000. Rs. 13,84,400 owned by the Company. Interest 5 per cent. Repayable at par on June 30, 1945.

Voting—One vote per share of either class.

Transfer—Common Form. Registration fee nil.

Accounts—Yearly to December 31. Meeting in May.

Auditors—W. A. Browne & Co.

Price Range in 1937—Ordinary—Highest Rs. 140; Lowest Rs. 107. Preference—Highest Rs. 150; Lowest Rs. 139.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|-----------|-----------|---------------------|-----------|-----------|
| | 31-12-36 | 31-12-35 | | 31-12-36 | 31-12-35 |
| | £ | £ | | £ | £ |
| Capital ... | 899,610 | 899,610 | Block (Net) ... | 1,403,318 | 1,485,575 |
| Debentures ... | 200,000 | 200,000 | Stocks & Stores ... | 140,836 | 143,744 |
| Sinking Fund ... | 182,405 | 123,427 | Outstandings ... | 110,718 | 90,897 |
| Reserves ... | 639,380 | 639,718 | Investments ... | 376,787 | 294,295 |
| Debts ... | 177,246 | 159,588 | Cash ... | 77,017 | 60,960 |
| Profit & Loss A/c. | 59,535 | 53,128 | | | |
| Total ... | 2,108,176 | 2,075,471 | Total ... | 2,108,176 | 2,075,471 |

Break-up Value—£ 22.

Progress Statement

| Year ended Dec. | Net Receipts | Net Profit | Depreciation | Reserve | Carried Forward | Dividend per cent. per annum |
|-----------------|--------------|------------|--------------|---------|-----------------|------------------------------|
| | £ | £ | £ | £ | £ | |
| 1929 ... | 250,775 | 123,207 | 100,999 | 61,679 | 25,055 | 7½ |
| 1930 ... | 166,766 | 48,466 | 109,687 | 3,500 | 26,597 | 4 |
| 1931 ... | 106,342 | — 7,634 | 112,777 | ... | 6,762 | ... |
| 1932 ... | 129,867 | 9,374 | 114,510 | ... | 3,935 | ... |
| 1933 ... | 138,878 | 18,839 | 114,401 | 3,500 | 7,072 | ... |
| 1934 ... | 155,310 | 56,585 | 92,803 | 3,500 | 18,288 | 3 |
| 1935 ... | 142,272 | 45,484 | 90,952 | 3,500 | 27,360 | 3 |
| 1936 ... | 155,339 | 55,076 | 94,229 | ... | 27,211 | 4 |

INDIA PAPER PULP COMPANY, LIMITED

Founded in 1918. The Company was converted into a limited liability Company in June 1933. Owns a paper mill equipped with two paper making machines at Halisahar near Naihati on the E. B. Railway. The Company's mill has a capacity of manufacturing 500 tons of finished paper per month.

Capital—Authorised—Rs. 40,00,000 in 40,000 shares of Rs. 100 each.

Issued and Subscribed—Rs. 30,00,000 in 30,000 shares of Rs. 100 each, fully paid up.

Managing Agents—Andrew Yule & Company, Limited, 8, Clive Row, Calcutta.

Directors—(1) J. H. S. Richardson, (2) Manilal Singh Roy. and (3) Champa Lal Jatia.

Transfer—Common Form. Registration fee Rs. 2 per transfer.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December.

Auditors—Price, Waterhouse, Peat & Company.

Price Range in 1937—Highest Rs. 188 ; Lowest Rs. 118.

Last Two Balance Sheets

| Liabilities— | 30-9-37 Rs. | 30-9-36 Rs. | Assets— | 30-9-37 Rs. | 30-9-36 Rs. |
|--------------------|----------------|----------------|------------------|----------------|----------------|
| Capital ... | 30,00,000 | 30,00,000 | Block (Net) ... | 26,06,186 | 27,45,089 |
| Reserves ... | 6,85,000 | 4,60,000 | Stocks ... | 7,20,107 | 10,88,084 |
| Debts ... | 4,05,085 | 8,08,106 | Outstandings ... | 3,85,211 | 2,59,688 |
| Profit & Loss A/c. | 1,86,814 | 1,12,461 | Investments ... | 4,18,940 | 22,886 |
| | | | Cash ... | 1,00,955 | 2,64,920 |
| Total ... | 42,26,399 | 43,80,567 | Total ... | 42,26,399 | 43,80,567 |

Gross Block—Rs. 65,89,806. Total Depreciation—Rs. 39,83,121.

Progress Statement

| Half-year ended | Net Profit | Reserve | Depreciation | Carried Forward | Dividend per cent. per annum |
|-----------------|------------|----------|--------------|-----------------|------------------------------|
| | Rs. | Rs. | Rs. | Rs. | |
| Sep. 1933 ... | 2,43,375 | 1,00,000 | 1,27,611 | 1,43,375 | ... |
| Mar. 1934 ... | 72,150 | 1,10,000 | 1,27,429 | 1,15,525 | ... |
| Sep. 1934 ... | 97,450 | 1,00,000 | 1,28,275 | 52,975 | 4 |
| Mar. 1935 ... | 46,680 | 1,00,000 | 1,26,936 | 39,655 | 4 |
| Sep. 1935 ... | 1,32,806 | 60,000 | 1,46,356 | 52,461 | 4 |
| Mar. 1936 ... | 1,64,626 | 75,000 | 1,47,254 | 52,087 | 6 |
| Sep. 1936 ... | 1,65,656 | 75,000 | 1,48,389 | 52,743 | 6 |
| Sep. 1937 ... | 2,02,033 | 60,000 | 1,55,914 | 46,315 | 6 |

Remarks—The profit for the half-year ended September 1933 is shown after including Rs. 1,68,347 brought forward from last account.

INDIAN INSURANCE LIMITED

Incorporated at Dehra Dun on July 25, 1934. The Company transacts Life Insurance business only.

Head Office—Rajpur Road, Dehra Dun, U. P.

Managing Director—Sangam Lall Agarwala.

Term—For 30 years.

Remuneration—(i) Rs. 300 per mensem rising to Rs. 500, (ii) a commission of 3 per cent. on the gross receipts of second and subsequent years' premium, and (iii) 2 per cent. on all renewal premiums earned by the Company. The Managing Director shall be an *ex-officio* Director.

Directors—(1) Capt. Raja Durga Narain Singh, (2) Mukandi Lal, (3) Mohan Lal Shah, (4) Jang Bahadur Singh Bist, (5) Rai Bahadur Choudhri Sher Shing, (6) The Hon'ble Shaikh Mushir Hossain Kidwai of Gadia, (7) Sm. Kamala Devi, (8) Dewan Joti Prasad, (9) Prince Narendra Shumsher Jang Bahadur Rana, (10) Pt. Joi Ballabh Khanduri, (11) S. L. Agarwal, and (12) R. B. M. P. Bhola, O.B.E., I.F.S. (Retd.).

Capital—Authorised—Rs. 10,00,000 divided into 20,000 shares of Rs. 50 each.

Issued and Subscribed—Rs. 1,92,415 in (i) 1,264 shares of Rs. 50 each, fully paid up, *less* calls in arrears Rs. 1,061, and (ii) 10,736 shares of Rs. 50 each on which Rs. 12-8 is called up, *less* calls in arrear Rs. 3,924.

Borrowing Powers—The Managing Director may borrow to any extent.

Voting—Every member one vote. Proxies allowed. A member holding a policy of not less than Rs. 1,000 is entitled to one vote for the purpose of electing a Director.

Transfer—Common Form. Registration fee Rs. 2.

Accounts—Yearly to December 31. Meeting in January.

Auditors—R. S. Gupta & Co. and Walker Chandiook & Co.

Price Range in 1937—Highest Rs. 14½; Lowest Rs. 13.

Balance Sheet

| Liabilities— | | | 31-12-35 Rs. | Assets— | | | 31-12-35 Rs. |
|---------------------|-----|-----|-----------------|------------------------|----------|-----|-----------------|
| Capital | ... | ... | 1,36,333 | Investments | ... | ... | 79,341 |
| Life Fund | ... | ... | 1,319 | Prelim. Expenses, etc. | ... | ... | 26,743 |
| Debts | ... | ... | 345 | Furniture, etc. | ... | ... | 5,190 |
| Amounts in Suspense | ... | ... | 1,807 | Outstandings | ... | ... | 6,919 |
| | | | | Cash | ... | ... | 21,610 |
| Total | | | ... | 1,39,804 | Total | | |
| | | | | | ... | | |
| | | | | | 1,39,804 | | |

INDIAN CABLE COMPANY, LIMITED

Incorporated on February 13, 1920. The Company manufactures electric wire, cables, aluminium and copper weld conductors, lead-pipes, plumber's metal, etc.

Managing Agents—British Insulated Cables, Ltd., 2, Waterloo Street, Calcutta.

Their Remuneration—(i) A commission of 5 per cent. on the yearly profits, and (ii) an allowance of Rs. 2,000 per mensem.

Directors—(Qualification, holding of 200 Ordinary Shares)—(1) G. B. Page, (2) B. A. Bilimoria, (3) D. W. Wilmer, and (4) T. S. Gladstone.

Capital—Authorised, Issued and Subscribed—Rs. 30,00,000 divided into (i) 15,00,000 Ordinary Shares of Rs. 10 each, and (ii) 15,00,000 6 per cent. (taxable) Cumulative Participating Preference Shares of Rs. 10 each, both fully paid up. *Less* 14,770 Ordinary Shares forfeited. *Add* amount paid up on 14,770 Forfeited Shares. Total Rs. 27,24,100. The Preference Shares have priority for Capital (12s. 6d. in English Currency per share). If in any one year there is surplus profit left after paying the dividend to the Preference Shareholders, a non-cumulative dividend up to 8 per cent. shall be distributed to the Ordinary Shareholders, and the remaining sum (if there be any) should be divided equally between the Preference and Ordinary Shareholders without making any distinction.

The Authorised Capital was increased from Rs. 25,00,000 to Rs. 80,00,000 in 1922 by the creation of 50,000 new shares of Rs. 10 each. The Issued and Subscribed Capital was increased from Rs. 22,50,000 to Rs. 27,00,000 in 1926 by the issue of 45,000 Preference Shares of Rs. 10 each, fully paid up, and to the present amount in 1927 by the fresh issue of 8,775 more Preference Shares of Rs. 10 each, fully paid up.

Voting—On a show of hands every member one vote ; on a poll one vote for every share. Proxies allowed.

Transfer—Common Form. Registration fee Rs. 2 for each transfer.

Accounts—Yearly to March 31. Meeting in December.

Auditors—Lovelock & Lewes.

Price Range in 1937—Ordinary—Highest Rs. 21½ ; Lowest Rs. 12¼. Pref.—Rs. 14¼.

Last Two Balance Sheets

| Liabilities— | | | | Assets— | | | |
|--------------------|-----|-----------|-----------|-----------------|-----|-----------|-----------|
| | | 31-3-36 | 31-3-37 | | | 31-3-36 | 31-3-37 |
| | | Rs. | Rs. | | | Rs. | Rs. |
| Capital | ... | 27,24,100 | 27,24,100 | Block (Net) | ... | 8,84,528 | 8,29,486 |
| Reserve | ... | 4,883 | 7,764 | Stores & Spares | | 46,915 | 64,488 |
| Debts | ... | 5,03,409 | 7,85,997 | Stocks | ... | 14,75,989 | 16,81,838 |
| Profit & Loss A/c. | | 3,38,547 | 4,43,491 | Outstandings | ... | 7,78,056 | 12,88,149 |
| | | | | Cash | ... | 3,80,506 | 1,47,497 |
| Total | ... | 35,65,939 | 39,61,352 | Total | ... | 35,65,939 | 39,61,352 |

Break-up Value—Rs. 8½.

Progress Statement

| Year ended March | | | | | Net Profit | Depreciation | Carried Forward |
|------------------|-----|-----|-----|-----|------------|--------------|-----------------|
| | | | | | Rs. | Rs. | Rs. |
| 1926 | ... | ... | ... | ... | 22,600 | 33,542 | — 1,07,025 |
| 1927 | ... | ... | ... | ... | 48,950 | 2,618 | — 58,076 |
| 1928 | ... | ... | ... | ... | — 64,833 | 1,07,393 | — 1,22,898 |
| 1929 | ... | ... | ... | ... | — 1,51,121 | 1,10,215 | 28,023 |
| 1930 | ... | ... | ... | ... | 3,237 | 2,16,517 | 31,260 |
| 1931 | ... | ... | ... | ... | — 16,227 | 1,65,462 | 15,033 |
| 1932 | ... | ... | ... | ... | — 98,102 | 1,14,452 | — 83,069 |
| 1933 | ... | ... | ... | ... | — 17,679 | 1,13,852 | — 1,00,749 |
| 1934 | ... | ... | ... | ... | 58,387 | 1,14,751 | — 42,862 |
| 1935 | ... | ... | ... | ... | 833 | 3,27,637 | — 41,428 |
| 1936 | ... | ... | ... | ... | 3,74,975 | 1,18,576 | 96,445 |
| 1937 | ... | ... | ... | ... | 4,88,030 | 1,19,915 | 1,84,431 |

Remarks—There is a contingent liability in respect of arrears of Cumulative Preference Dividend to March 31, 1935 amounting to Rs. 8,18,720. Out of the profits for 1936 and 1937 arrears of dividend on Preference Shares to March 31, 1932 were paid. From the profit for 1937 Rs. 1,00,000 was transferred to Contingent Reserve.

INDIAN NATIONAL AIRWAYS, LIMITED

Incorporated in 1938. The Company was established to carry on and maintain in India, Burma, the Straits Settlements and in other places, an aerial transport service. The Government of India has given an undertaking to this Company to the effect that no other Company than this will be given the air mail contract or a subsidy for the operation of air services to the North or East of the main Empire route within India (excluding Burma). The Company holds 25 per cent. of shares in Indian Trans-Continental Airways, Ltd., and is principal agents for Imperial Airways and Indian Trans-Continental Airways in India. It is also in charge of the traffic organization across India on behalf of these two Companies.

By a 10 years' agreement with the Government of India the Company operates a bi-weekly service between Karachi and Lahore as a link with the Empire Service at Karachi.

Managing Agents—Govan Brothers, Ltd., Scindia House, Connaught Circus, New Delhi.

Their Term—For 20 years.

Their Remuneration—(i) An office allowance of Rs. 750 per mensem, and (ii) a commission of 10 per cent. on the yearly profits.

Directors—(Qualification, holding of 500 shares)—(1) R. E. Grant Govan, (2) Sir Phiroze Sethna, Kt., O.B.E., (3) Sir Homi Mehta, Kt., J.P., (4) Sir Dossabhoj Bhiwandiwalla, (5) S. G. Edgar, (6) Lala Shri Ram, and (7) F. A. I. Muntz.

Capital—Authorised—Rs. 80,00,000 divided into (i) 2,87,500 Ordinary Shares of Rs. 10 each, (ii) 50,000 6 per cent. Preferred Ordinary Shares of Rs. 10 each, and (iii) 1,25,000 Deferred Shares of Re. 1 each.

Issued—Rs. 16,25,000 divided into (i) 1,00,000 Ordinary Shares of Rs. 10 each, (ii) 50,000 Preferred Ordinary Shares of Rs. 10 each, and (iii) 1,25,000 Deferred Shares of Re. 1 each, all fully paid up.

Subscribed—Rs. 11,61,669 divided into (i) 50,000 6 per cent. Preferred Ordinary Shares of Rs. 10 each, (ii) 61,065 Ordinary Shares of Rs. 10 each, and (iii) 51,019 Deferred Shares of Re. 1 each, all fully paid up.

The Preferred Ordinary Shares are entitled to a fixed preferential dividend of 6 per cent. per annum, and after provision has been made for such dividend the Ordinary Share will rank for a dividend of 5 per cent. of the remaining profits available for dividend in each year. Any surplus profit then left is to be divided into three-fifths to Preferred Ordinary Shares and two-fifths to Deferred Shares.

In a winding up the Preferred Ordinary Shares will be entitled to repayment of Capital in priority to the Ordinary Shares and the Ordinary Shares will rank in priority to the Deferred Shares. Of any surplus assets remaining after paying off the whole of the paid up Capital, the Preferred Ordinary Shares will participate rateably with the Ordinary Shares, in proportion to the amounts paid up on such shares, whether Preferred Ordinary or Ordinary. In three-fifths and the Deferred Shares will be entitled to two-fifths.

The Government have granted certain financial assistance to the Company with effect from April 1, 1936.

Voting—One vote for every Preferred Ordinary or Ordinary Share. The holder of a Deferred Share is entitled to vote only upon questions relating to the distribution of profits otherwise holding of three shares of this kind is necessary for a vote, fractions being disregarded.

Transfer—Registration fee Re. 1 per transfer. Common Form.

Accounts—Yearly to June 30. Meeting in December.

Auditors—A. F. Ferguson & Co.

Price Range in 1937—Ordinary—Highest Rs. 7½; Lowest Rs. 4½. Pref.—Highest Rs. 7½; Lowest Rs. 5½.

Balance Sheet

| Liabilities— | | | Assets— | | |
|----------------------|-----|----------------|--------------|-----|----------------|
| | | 30-6-36 Rs. | | | 30-6-36 Rs. |
| Capital | ... | 11,60,679 | Block (Net) | ... | 9,18,836 |
| Reserves | ... | 1,26,661 | Outstandings | ... | 1,04,989 |
| Debts | ... | 66,306 | Investments | ... | 1,75,000 |
| Profit and Loss A/c. | ... | 4,035 | Cash | ... | 1,58,856 |
| Total | ... | 13,57,681 | Total | ... | 13,57,681 |

Progress Statement

| Year ended June | Net Profit | Carried Forward | Depreciation etc. |
|-----------------|------------|-----------------|-------------------|
| | Rs. | Rs. | Rs. |
| 1936 | 4,035 | 4,085 | 1,26,094 |

INDIAN RUBBER MANUFACTURERS, LIMITED

Incorporated at Calcutta on January 4, 1934. The Company was incorporated with a view to carry on in India and elsewhere the business of India rubber manufacturers and manufacturers of Gutta Percha and other substitutes. It produces and supplies the mechanical rubber specialities of George Spencer Moulton & Co., Ltd., London, in accordance with their patents and specialities. It also carries on business as manufacturers and suppliers of Indian rubber products of all descriptions for mechanical purposes and particularly as manufacturers of India rubber springs and mechanical fittings for Railway use.

The Company's Factory is located at Lillooah, 4½ miles from Calcutta, and it spreads over 5 bighas of land taken out on lease.

Managing Agents—George Spencer Moulton & Co. (India), Ltd., 8, Esplanade East, Calcutta.

Directors—(Qualification, holding of 500 shares)—(1) Sir Walter M. Craddock, D.S.O., M.C., (2) A. Roy Craven, M.I.Loco.E., M.I.E.(I), (3) Rai Promotha Nath Mullick Bahadur, (4) D. H. Wilmer, (5) A. H. Billimoria, and (6) F. C. Robinson.

Capital—Authorised—Rs. 10,00,000 divided into 1,00,000 Ordinary Shares of Rs. 10 each.

Issued and Subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up.

Borrowing Powers—The Directors may borrow to any extent.

Voting—On a show of hands one vote for every member ; on a poll one vote for every share. Proxies permitted.

Transfer—Common Form. Registration fee Rs. 2 on each transfer.

Accounts—Yearly to March 31. Meeting in June.

Auditors—Ford, Rhodes & Thornton & Co.

Price Range in 1937—Highest Rs. 24½ ; Lowest Rs. 17½.

Last Two Balance Sheets

| Liabilities — | 31-3-37 Rs. | 31-3-36 Rs. | Assets— | 31-3-37 Rs. | 31-3-36 Rs. |
|----------------------|-----------------|-----------------|------------------|-----------------|-----------------|
| Capital ... | 3,00,000 | 3,00,000 | Block (Net) ... | 2,41,419 | 2,44,042 |
| Reserves ... | 20,684 | 9,000 | Stores ... | 74,416 | 53,554 |
| Debts ... | 17,172 | 9,561 | Stocks ... | 4,886 | 11,163 |
| Profit and Loss A/c. | 35,274 | 27,942 | Outstandings ... | 39,755 | 20,835 |
| | | | Cash ... | 12,654 | 16,909 |
| Total ... | <u>3,73,130</u> | <u>3,46,503</u> | Total ... | <u>3,73,130</u> | <u>3,46,503</u> |

Progress Statement

| Year ended March | Net Profit | Depreciation | Carried Forward | Reserve | Dividend per cent. per annum |
|------------------|------------|--------------|-----------------|---------|------------------------------|
| | Rs. | Rs. | Rs. | Rs. | |
| 1936 ... | 27,942 | 32,154 | 5,442 | 7,500 | 5 |
| 1937 ... | 70,331 | 14,283 | 4,774 | 12,500 | 6 |

INDIAN TURPENTINE & ROSIN COMPANY, LIMITED

The Company was formed in 1924 to acquire and take over the Government Turpentine and Rosin Factory at Clutterbuckganj, in the Bareilly District of U. P., for the manufacture of turpentine and rosin from the crude resin gum of the pine trees of the Kumaun forests.

Capital—Authorised—Rs. 12,00,000 divided into (i) 60,000 Ordinary Government Shares "A" of Rs. 10 each, but assessed at Rs. 5 each for purpose of dividend, and (ii) 60,000 Ordinary Shares "B" of Rs. 10 each,

Issued and Subscribed—Rs. 9,00,000 divided into (i) 60,000 Government "A" Shares of Rs. 10 each, fully paid up, and (ii) 60,000 Ordinary "B" Shares of Rs. 10 each, on which Rs. 5 has been called up. *Add* Calls in advance Rs. 792.

Managing Agents—J. P. Srivastava & Sons, Civil Lines, Cawnpore.

Directors—(1) Dr. Sir Jwala P. Srivastava, Kt., D.Sc., D.Litt., A.M.S.T., (2) A. C. Turner, I.C.S., (3) F. Canning, C.I.E., I.F.S., (4) D. Sinha, M.Sc., (5) Mukandilal, B.A. (Oxon.), and (6) A. L. Edwards.

Transfer—Registration fee Rs. 2 per transfer.

Accounts—Yearly to March 31. Meeting in July.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—"B" Share—Highest Rs. 11½; Lowest Rs. 6¾.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|------------------|------------------|------------------|------------------|------------------|
| | 31-3-37 Rs. | 31-3-36 Rs. | | 31-3-37 Rs. | 31-3-36 Rs. |
| Capital ... | 9,00,792 | 9,02,860 | Block (Net) ... | 2,66,125 | 2,89,857 |
| Reserves ... | 2,86,010 | 2,83,522 | Stores ... | 33,195 | 32,186 |
| Debts ... | 3,15,756 | 2,55,914 | Stocks ... | 2,55,284 | 3,37,796 |
| Profit & Loss A/c. | 55,331 | 55,468 | Outstandings ... | 7,01,480 | 5,87,357 |
| | | | Investments ... | 2,72,298 | 2,72,292 |
| | | | Cash ... | 29,512 | 28,826 |
| Total ... | 15,57,889 | 14,97,764 | Total ... | 15,57,889 | 14,97,764 |

Break-up Value—Rs. 6½. ("B" Shares).

Progress Statement

| Year ended March | Net Profit Rs. | Reserve Rs. | Deprecia- tion Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|---------------------|-------------------|----------------|--------------------------|---------------------------|------------------------------------|
| 1928 ... | 79,884 | 20,000 | 81,125 | 2,764 | 10 |
| 1929 ... | 95,698 | 35,000 | 81,486 | 3,488 | 10 |
| 1930 ... | 60,000 | ... | 81,850 | 3,488 | 10 |
| 1931 ... | 59,999 | ... | 83,746 | 3,482 | 10 |
| 1932 ... | 60,000 | ... | 82,184 | 3,482 | 10 |
| 1933 ... | 60,000 | ... | 82,206 | 3,482 | 10 |
| 1934 ... | 60,000 | ... | 81,214 | 3,482 | 10 |
| 1935 ... | 59,400 | 2,778 | 80,844 | 104 | 19 |
| 1936 ... | 45,365 | ... | 80,896 | 469 | 7½ |
| 1937 ... | 54,862 | ... | 80,707 | 331 | 7½ |

INDIAN WOOD PRODUCTS COMPANY, LIMITED

Incorporated in 1919. The Company owns a factory at Izatnagar in the Bareilly District of U. P., for the manufacture of cutch and katha by a patent process.

Capital—Authorised—Rs. 15,00,000 in 1,50,000 Ordinary Shares of Rs. 10 each.

Issued and Subscribed—Rs. 12,00,000 in 1,20,000 Ordinary Shares of Rs. 10 each, fully paid up.

Managing Agents—Gillanders, Arbuthnot & Company, Clive Buildings, 8, Clive Street, Calcutta.

Directors—(1) E. L. Watts, (2) Commdr. S. C. Lyttelton, (3) T. S. Gladstone, and (4) A. N. Mirza.

Transfer—Common Form. Registration fee nil.

Accounts—Yearly to September 30. Meeting in March.

Auditors—Price, Waterhouse, Peat & Company.

Price Range in 1937—Highest Rs. 32½; Lowest Rs. 25.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|------------------|------------------|------------------|------------------|------------------|
| | 30-9-36 | 30-9-35 | | 30-9-36 | 30-9-35 |
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 12,00,000 | 12,00,000 | Block (Net) ... | 8,32,771 | 8,26,417 |
| Reserves etc. ... | 2,82,038 | 2,82,038 | Stores ... | 84,646 | 42,650 |
| Debts ... | 78,535 | 81,765 | Stocks ... | 8,94,905 | 8,18,608 |
| Profit & Loss A/c. | 2,19,596 | 2,69,239 | Outstandings ... | 1,81,091 | 82,076 |
| | | | Investments ... | 8,14,906 | 11,14,188 |
| | | | Cash ... | 21,850 | 4,108 |
| Total ... | <u>17,80,169</u> | <u>18,33,042</u> | Total ... | <u>17,80,169</u> | <u>18,33,042</u> |

Break-up Value—Rs. 12½.

Progress Statement

| Year ended Sept. | Net Profit | Sales | Mfg. Exp. etc. | Stock | Revenue Profit | Depreciation | Carried Forward | Divd. per cent. per annum |
|------------------|------------|----------|----------------|----------|----------------|--------------|-----------------|---------------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| 1934 | 2,99,916 | 7,56,118 | 3,93,07 | 96,753 | 4,19,247 | 5,497 | 1,60,285 | 20 |
| 1935 | 1,08,954 | 3,51,710 | 2,47,050 | 88,207 | 1,41,801 | 10,430 | 89,240 | 15 |
| 1936 | 1,30,357 | 3,62,744 | 2,65,253 | 8,94,905 | 1,77,966 | 10,430 | 39,597 | 15 |

INDO-BURMA PETROLEUM COMPANY, LIMITED

Incorporated in 1909. The Company owns oil sites in various parts of Burma and India.

Capital—Authorised—Rs. 1,50,00,000 divided into (i) 2,50,000 Ordinary Shares of Rs. 40 each, and (ii) 50,000 Preference Shares of Rs. 100 each.

Issued and Subscribed—Rs. 1,88,61,800 divided into (i) 2,21,545 Ordinary Shares of Rs. 40 each, and (ii) 50,000 Preference Shares of Rs. 100 each, both fully paid up. Preference Shares are entitled to a cumulative preferential dividend of 7 per cent. per annum (January 2 and July 2) and to priority for capital and arrears of dividend, but not to any further participation.

Managing Agents—Steel Brothers & Co., Ltd., 622, Merchant Street, Rangoon, Burma.

Directors—(1) John Tait, (2) Alexander Thomson McCreath, and (8) Khan Bahadur Ahmed Chandoo.

Transfer—Registration fee Rs. 2 per transfer, or Re. 1 per scrip.

Accounts—Yearly to December 31. Meeting in March.

Auditors—Stuart Smith & Allan.

Price Range in 1937—Preference—Highest Rs. 184½; Lowest Rs. 115. Ordinary—Highest Rs. 147; Lowest Rs. 124.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|-----------------|-----------------|--------------|-----------------|-----------------|
| | 31-12-36 Rs. | 31-12-35 Rs. | | 31-12-36 Rs. | 31-12-35 Rs. |
| Capital ... | 1,50,00,000 | 1,38,61,800 | Block (Net) | 1,50,03,505 | 1,50,42,848 |
| Reserve ... | 46,25,511 | 20,00,000 | Stores ... | 22,43,768 | 25,59,688 |
| Debts ... | 41,00,655 | 79,64,249 | Stock ... | 33,24,719 | 34,56,126 |
| Profit & Loss A/c. | 14,41,128 | 11,58,689 | Outstandings | 24,97,227 | 30,86,587 |
| | | | Investments | 4,81,810 | 4,07,500 |
| | | | Cash ... | 16,16,265 | 4,32,489 |
| Total ... | 2,51,67,204 | 2,49,84,738 | Total ... | 2,51,67,294 | 2,49,84,738 |

Break-up Value—Rs. 59½.

Progress Statement

| Year ended Dec. | Net Profit Rs. | Depreciation Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|-----------------|-------------------|---------------------|------------------------|------------------------------|
| 1929 ... | 20,39,867 | 6,52,260 | 10,631 | 25 |
| 1930 ... | 28,86,460 | 7,59,856 | 1,83,960 | 28½ |
| 1931 ... | 15,09,981 | 7,20,000 | 1,25,443 | 18½ |
| 1932 ... | 16,81,728 | 7,30,000 | 1,27,901 | 15 |
| 1933 ... | 16,92,055 | 8,00,000 | 1,40,666 | 15 |
| 1934 ... | 16,97,798 | 8,00,000 | 1,59,214 | 15 |
| 1935 ... | 17,92,565 | 10,00,000 | 1,61,736 | 16½ |
| 1936 ... | 21,49,392 | 18,95,866 | 3,16,128 | 16½ |

INDUSTRIAL CREDIT SYNDICATE LIMITED

Incorporated at Calcutta in March, 1937. The Company has been formed for the purpose of financing small and cottage industries of Bengal, including undertakings of an agricultural nature started by person, or persons, firms, and companies and particularly by youngmen trained under various training schemes of the Government. The Company will also undertake the charge of marketing organisation of the assisted concerns if and when requested to do so.

The Company has an agreement with the Government of Bengal in accordance with which the Governor in the Province of Bengal will pay to the Company from time to time (i) one-half of any losses of capital attributable to the first ten lakhs of rupees lent by the Company, (ii) one-half of any losses of capital attributable to any amount lent by the Company after and in addition to the Company's first loans, (iii) the amount properly expended by the Company in administration expenses in each of the first five financial years of the Company, or a contribution of twenty thousand rupees towards those expenses in each of the years, whichever be the less.

Capital—Authorised—Rs. 50,00,000 divided into 5,00,000 Ordinary Shares of Rs. 10 each.

Issued—Rs. 25,00,000 divided into 2,50,000 Ordinary Shares of Rs. 10 each.

Managing Agents—Rois & Co., 135, Canning Street, Calcutta.

Their Term—10 years.

Their Remuneration—A commission of 10 per cent. on the net profits.

Directors—(Qualification, 100 shares ; one *ex-officio*)—(1) A. R. Siddiqi, (2) M. A. Ispahani, (3) D. P. Khaitan, (4) H. C. Chatterjee, and (5) S. N. Mitter.

Voting—On a show of hands every member one vote ; on a poll one vote per share.

Transfer—Common Form.

Auditors—M. Mukherjee & Co., Calcutta.

INDUSTRIAL INVESTMENT TRUST, LIMITED

Incorporated at Bombay, on August 10, 1933. The Company was formed to invest the moneys subscribed by the shareholders in the shares of carefully selected companies.

Capital—Authorised—Rs. 2,50,00,000 in 2,50,000 shares of Rs. 100 each.

Issued and Subscribed—Rs. 50,00,000 in 1,00,000 shares of Rs. 100 each. on which Rs. 50 has been called up. The Company is empowered by its Articles of Association to have first lien on shares in case of indebtedness of a shareholder either by himself or jointly with others and to refuse registration of such transfer. The Company's lien on a share shall extend to all dividends payable thereon.

Secretaries—Premchand Roychand & Sons, 61, Apollo Street, Fort, Bombay.

Directors—(Qualification, shares to the nominal value of Rs. 10,000 in one's own name)—(1) Sir Kikabhai Premchand, Kt. (Chairman), (2) Sir Prabhasankar D. Pattani, K.C.I.E., (3) Sir Cusrow Wadia, Kt., C.I.E., (4) Sir Joseph Kay, Kt., (5) Sir Stanley Reed, Kt., K.B.E., LL.D., (6) Nawab Sir Liaqat Hyat Khan, Kt., O.B.E., (7) Sir Puroshottamdas Thakurdas, Kt., C.I.E., M.B.E., (8) D. D. Storrar, and (9) Maneklal Premchand.

Borrowing Powers—Directors may borrow up to the amount of nominal capital.

Voting—On a show of hands every member present one vote ; on a poll one vote (in person or by proxy) for each share held.

Transfer—Common Form. Shares are registerable in joint names with the omission of the phrase “ Either or Survivor.” Registration fee two annas per share. Re. 1 per New Certificate.

Accounts—Yearly to December 31. Meeting in March.

Auditors—A. F. Ferguson & Co.

Price in 1937—Rs. 51.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--|-----------|-----------|------------------|-----------|-----------|
| | 31-12-37 | 31-12-36 | | 31-12-37 | 31-12-36 |
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 50,00,000 | 50,00,000 | Block (Net) ... | 39,997 | 58,710 |
| Reserves ... | 3,57,274 | 3,18,301 | | | |
| Exchange Adjust- ment ... | 1,027 | 1,110 | Outstandings ... | 2,11,365 | 1,76,680 |
| Purchases for Future Settlement ... | 2,13,883 | 99,173 | Investments ... | 55,27,974 | 56,33,756 |
| Debts ... | 50,808 | 2,78,335 | Cash ... | 66,070 | 42,555 |
| Profit & Loss A/c. | 2,22,414 | 2,14,788 | | | |
| Total ... | 58,45,406 | 59,11,707 | Total ... | 58,45,406 | 59,11,707 |

Progress Statement

| Year ended Dec. | Net Profit* | Reserve | Expenses written off | Carried Forward | Dividend per cent. per annum |
|-----------------------|-------------|----------|-------------------------|--------------------|------------------------------------|
| | Rs. | Rs. | Rs. | Rs. | |
| 1934 ... | 1,71,193 | 70,000 | 23,236 | 77,957 | ... |
| 1935 ... | 3,37,568 | 1,39,000 | 18,057 | 58,463 | 4 |
| 1936 ... | 2,36,992 | 1,03,006 | 18,000 | 14,788 | 4 |
| 1937 ... | 2,65,315 | 38,973 | 18,000 | 22,414 | 4 |

* Inclusive of amount shown under head “ Expenses written off.”

IVAN JONES, LIMITED

Incorporated in 1918. The Company is engaged in business as General Merchants, British and Foreign Manufacturers' Representatives and suppliers of articles specially required by the Railways, Jute and Cotton Mills, Tea Gardens and Engineering concerns.

Managing Director—Mr. J. B. Harper.

Registered Office—8, Dalhousie Square, East, Calcutta.

Directors—(1) S. J. Nawe, and (2) J. H. Barke.

Capital—Authorised—Rs. 4,80,000.

Issued and Subscribed—Rs. 2,40,000 in 1,20,000 Ordinary Shares of Rs. 2 each, fully paid up.

Transfer—Registration fee As. 8 per transfer.

Accounts—Yearly to September 30. Meeting in December.

Auditors—A. F. Ferguson & Co.

Price Range in 1937—Highest Rs. 3½; Lowest Rs. 2½.

Last Two Balance Sheets

| Liabilities— | 30-9-37 Rs. | 30-9-36 Rs. | Assets— | 30-9-37 Rs. | 30-9-36 Rs. |
|--------------------|----------------|----------------|------------------|----------------|----------------|
| Capital ... | 2,40,000 | 2,40,000 | Block (Net) ... | 19,849 | 21,513 |
| Reserves ... | 1 20,300 | 1,20,000 | Stocks ... | 2,14,952 | 2,03,596 |
| Debts ... | 19,086 | 22,536 | Outstandings ... | 61,997 | 53,897 |
| Profit & Loss A/c. | 1,825 | 33,167 | Cash ... | 84,898 | 1,86,697 |
| Total | 3,81,211 ... | 4,15,703 | Total | 3,81,211 ... | 4,15,703 |

Break-up Value—Re. 1½.

Progress Statement

| Year ended Sept. | Net Profit Rs. | Reserve Rs. | Depreciation Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|------------------|-------------------|----------------|---------------------|------------------------|------------------------------|
| 1928 ... | 1,64,586 | ... | 3,492 | 21,669 | 20 |
| 1929 ... | 91,805 | ... | 20,929 | 19,210 | 12½ |
| 1930 ... | 84,650 | ... | 3,303 | 9,738 | 5 |
| 1931 ... | — 31,526 | ... | 2,972 | — 25,681 | ... |
| 1932 ... | 56,615 | ... | 2,679 | 7,013 | 7 |
| 1933 ... | 54,064 | 1,250 | 2,433 | 13,223 | 1½ |
| 1934 ... | 3,569 | ... | 2,200 | 16,078 | ... |
| 1935 ... | 6,249 | ... | 2,040 | 21,576 | ... |
| 1936 ... | 11,590 | ... | 1,853 | 18,167 | 6½ |
| 1936 ... | — 16,342 | ... | 1,659 | 1,825 | ... |

JUPITER GENERAL INSURANCE COMPANY, LIMITED

Incorporated in 1919. The Company undertakes Life, Fire, Marine and Accident insurance business of all kinds.

Capital—Authorised—Rs. 2,00,00,000 divided into (i) 1,50,000 Ordinary Shares of Rs. 100 each, and (ii) 1,00,000 Preference Shares of Rs. 50 each.

Issued and Subscribed—Rs. 1,50,000 divided into (i) 1,25,000 Ordinary Shares of Rs. 100 each, and (ii) 50,000 Preference Shares of Rs. 50 each.

Paid Up—Rs. 23,74,800 divided into (i) 1,24,996 Ordinary Shares of Rs. 100 each, on which Rs. 15 only has been called up, and (ii) 49,967 6½ per cent. (tax-free) Cumulative Preference Shares of Rs. 50 each, on which Rs. 10 only has been called up. *Add* amount paid on forfeited shares Rs. 190. The Preferential Shares carry no preferential claim to repayment of capital.

Managing Agents—Lalji Naranji & Co., Ewart House, Tamarind Lane, Fort, Bombay.

Managing Governor—B. J. Modi.

Secretary—K. S. R. Iyer.

Directors—(1) Shantidas Askuran, (2) Chatrabhuj Gordhandas, (3) Sir Byramjee Jeejeebhoy, (4) Mathuradas Dwarkadas, (5) Dharamsey M. Khatau, and (6) R. L. Ferard.

Transfer—Common Form. Registration fee As. 2 per share.

Accounts—Yearly to June 30. Meeting in December.

Auditors—Batliboi & Purohit.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|------------------|------------------|-------------------|------------------|------------------|
| | 30-6-36 Rs. | 30-6-37 Rs. | | 30-6-36 Rs. | 30-6-37 Rs. |
| Capital ... | 23,74,800 | 23,74,800 | Investments ... | 45,04,436 | 52,57,930 |
| Funds ... | 23,24,133 | 17,03,672 | Liquid Assets ... | 10,83,004 | 10,38,279 |
| Debts ... | 18,12,765 | 23,00,575 | Cash ... | 6,05,021 | 2,44,340 |
| Profit & Loss A/c. | 1,90,826 | 1,61,502 | | | |
| Total ... | 61,92,461 | 65,40,549 | Total ... | 61,92,461 | 65,40,549 |

Progress Statement

| Year ended June | Net Income | *Depreciation | Depreciation of Securities | Carried Forward | Dividend |
|-----------------|------------|---------------|----------------------------|-----------------|----------|
| | Rs. | Rs. | Rs. | Rs. | Rs. |
| 1928 ... | 2,76,645 | 3,087 | ... | 1,11,704 | ... |
| 1929 ... | 18,401 | 3,497 | 20,000 | 11,736 | 62,498 |
| 1930 ... | 1,05,470 | 1,704 | ... | 21,298 | 62,498 |
| 1931 ... | 97,784 | 1,841 | 52,871 | 21,298 | 62,498 |
| 1932 ... | 1,14,193 | 1,881 | 1,45,000 | 8,758 | 93,747 |
| 1933 ... | 1,33,162 | 1,955 | ... | 13,860 | 93,747 |
| 1934 ... | 1,27,604 | 2,060 | ... | 13,301 | 93,747 |
| 1935 ... | 1,29,291 | 2,064 | ... | 14,303 | 93,747 |
| 1936 ... | 1,69,023 | 2,100 | ... | 55,001 | 93,747 |
| 1937 ... | 1,61,502 | 2,164 | ... | 25,477 | 93,747 |

*Depreciation of Furniture etc.,

KALIMPONG ROPEWAY COMPANY, LIMITED

Incorporated in 1929. The Company operates a ropeway service for the carriage of goods between Kalimpong and Riang—two stations on the Teesta Valley branch of the Darjeeling-Himalayan Railway Extension Co., Ltd.

Managing Agents—Gillanders Arbuthnot & Co., 8, Clive Street, Calcutta.

Their Remuneration—(i) A commission at the rate of 5 per cent. on the yearly profits of the Company after deducting interest on debentures or other loans but before making any provision for Income Tax, Super Tax or other like imposition ; and (ii) an office allowance of Rs. 500 per mensem payable monthly.

Directors—(Qualification, holding of 50 shares)—(1) S. C. Lyttleton (Chairman), (2) Biren Mookerji, (3) A. N. Odling, (4) Raja S. T. Dorji, and (5) T. S. Gladstone.

Capital—Authorised—Rs. 2,00,000 divided into 20,00,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 4,50,000 in 45,000 shares of Rs. 10 each, fully paid up.

Borrowing Powers—Subject to the provisions of Section 87-G of the Indian Companies Act, 1936, the Managing Agents may from time to time at their discretion raise or borrow and may themselves lend and secure the payment of any sum or sums of money for the purposes of the Company.

Voting—On a show of hands every member present in person shall have one vote and upon a poll every member present in person or by proxy shall have one vote for every share held by him.

Transfer—Registration fee nil.

Accounts—Yearly to March 31. Meeting in August.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Highest Rs. 15½ ; Lowest Rs. 11¼.

Last Two Balance Sheets

| Liabilities— | 31-3-37 Rs. | 31-3-36 Rs. | Assets— | 31-3-37 Rs. | 31-3-36 Rs. |
|--------------------|----------------|----------------|----------------------|----------------|----------------|
| Capital ... | 4,50,000 | ... 4,50,000 | Block (Net) ... | 4,26,181 | ... 4,23,411 |
| Reserve ... | 4,627 | ... | Preliminary Exp. ... | 10,000 | ... 20,000 |
| Debts ... | 5,006 | ... 6,601 | Stores ... | 3,311 | ... 3,988 |
| Profit & Loss A/c. | 72,493 | ... 53,529 | Outstandings ... | 33,796 | ... 25,663 |
| | | | Cash ... | 34,204 | ... 37,068 |
| | | | Investments ... | 24,634 | ... ... |
| Total ... | 5,32,126 | 5,10,130 | Total ... | 5,32,126 | 5,10,130 |

Gross Block—Rs. 4,87,449. **Total Depreciation**—Rs. 4,26,181. **Break-up Value**—Rs. 10½.

Progress Statement

| Year ended Mar. | | | Net Profit | Depreciation | Carried Forward | Dividend per cent. per annum |
|--------------------|-----|-----|------------|--------------|-----------------|------------------------------|
| | | | Rs. | Rs. | Rs. | |
| 1932 | ... | ... | 8,076 | 7,355 | — 11,685 | ... |
| 1933 | ... | ... | 783 | 10,088 | — 10,902 | ... |
| 1934 | ... | ... | 11,812 | 10,088 | 910 | ... |
| 1935 | ... | ... | 6,376 | 33,316 | 7,286 | ... |
| 1936 | ... | ... | 46,243 | 10,088 | 16,529 | 6 |
| 1937 | | | 25,964 | 12,496 | 18,743 | 7½ |

Remarks—The debit balance for 1932 is inclusive of minus Rs. 14,761 brought forward from last account.

LISTER ANTISEPTICS & DRESSINGS CO. (1928), LIMITED

The Company was formed as a private limited Company in 1928 to acquire and take over the assets of a concern with a similar name. Converted into a public limited company in 1936. The Company is engaged in business as manufacturers of surgical dressings, antiseptics, coal-tar and other pharmaceutical and biological products.

Capital—Authorised and Issued—Rs. 4,00,000 divided into (i) 2,000 Ordinary Shares of Rs. 100 each, and (ii) 2,000 6 per cent. Cumulative Preference Shares of Rs. 100 each. Preference Shares are entitled to a cumulative preferential dividend of 6 per cent. per annum, plus one-fourth the rate of dividend on the Ordinary Shares, and to priority for capital and arrears of dividend.

Subscribed on April 13, 1936—Rs. 4,00,000 divided into (i) 2,000 Ordinary Shares of Rs. 100 each, and (ii) 2,000 Preference Shares of Rs. 100 each, both fully paid up.

Managing Agents—Chakravarti Brothers, 7 & 12, Umakanta Sen Lane, Calcutta.

Their Term—20 years.

Their Remuneration—(i) A monthly allowance of Rs. 1,000, and (ii) a commission of 12½ per cent. on net profits.

Directors—(Qualification, 50 Ordinary Shares)—(1) S. C. Chakravarti, (2) Dr. N. R. Sen Gupta, (3) Dr. S. P. Bhattacharjee, (4) Dr. B. N. Bhallay, (5) K. N. Khandelwal, (6) I. Chakravarti, and (7) Dr. R. N. Bhatia.

Besides a remuneration of Rs. 32 per meeting, the Directors are entitled to 2 per cent. of the net profits.

Accounts—Yearly to April 13. Meeting in August.

Auditors—G. Basu & Co.

Price Range in 1937—Ordinary—Highest Rs. 121; Lowest Rs. 110, Preference—Highest Rs. 108; Lowest Rs. 100,

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|----------|----------|------------------------------|----------|----------|
| | 18-4-37 | 18-4-36 | | 18-4-37 | 18-4-36 |
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 4,00,000 | 2,00,000 | Block (Net) ... | 2,00,842 | 1,60,321 |
| Share Deposit ... | ... | 20,000 | Stock ... | 1,20,559 | 62,835 |
| Reserve ... | 5,000 | ... | Outstandings ... | 1,24,624 | 98,371 |
| Debts ... | 1,28,208 | 90,606 | Cash ... | 58,110 | 10,070 |
| Profit & Loss A/c. | 26,124 | 15,991 | Share Commission etc. ... | 51,197 | ... |
| Total ... | 5,59,332 | 3,26,597 | Total ... | 5,59,332 | 3,26,597 |

Gross Block—Rs. 2,73,002.

Total Depreciation—Rs. 65,396.

Break-up Value—Rs. 143½.

Progress Statement

| Year ended April 18 | Net Profit | Reserve | Depreciation | Carried Forward | Dividend per cent. per annum |
|------------------------|------------|---------|--------------|-----------------|---------------------------------|
| | Rs. | Rs. | Rs. | Rs. | |
| 1936 | 18,254 | ... | 9,575 | 491 | 4 |
| 1937 | 25,633 | 9,000 | 10,932 | 924 | 6 |

MACFARLANE & COMPANY, LIMITED

Incorporated in 1919. The Company manufactures paints and also acts as Indian Agents of several well-known British and American Paint and Varnish Manufacturers.

Managing Director—J. Macfarlane.

Registered Office—18, Tangra Road, Entally, Calcutta.

Directors—(Qualification, holding of shares to the aggregate nominal value of Rs. 2,000)—(1) A. T. Cooper, (2) H. Harland, and (3) H. J. Bell.

Capital—Authorised—Rs. 7,00,000 in (i) 1,26,800 Ordinary Shares of Rs. 5 each, and (ii) 66,000 Deferred Shares of Re. 1 each.

The Capital of the Company was raised the present figure by the creation of 66,800 Ordinary Shares of Rs. 5 each and 66,000 Deferred Shares of Re. 1 each, out of which 18,000 Ordinary Shares and 66,000 Deferred Shares were issued at a premium of Rs. 1-8 and annas six per share.

Issued—Rs. 3,95,840 in (i) 65,968 Ordinary Shares of Rs. 5 each, and (ii) 66,000 Deferred Shares of Re. 1 each, fully paid up.

The Ordinary Shares carry (a) the right to receive out of the profits available for dividend in each year, a fixed preferential dividend for such year at the rate of 7 per cent. per annum on the capital for the time being paid up thereon, (b) the right to participate in one-half of the surplus profits available for dividend of such year remaining after payment of such dividend as aforesaid, and (c) the right in a winding-up to repayment of capital in priority to the Deferred Shares and to participate in one-half of such surplus assets as shall remain after paying off the whole of the paid up capital of the Company.

The Deferred Shares carry (a) the right in any year, after a dividend of 7 per cent. on the capital paid up on the Ordinary Shares shall have been paid or provided for, to one-half of the surplus profits available for dividend of any such year, (b) the right in a winding-up, after payment off of the whole of the capital paid up on the said Ordinary Shares to the payment off of capital and the right to one-half of the surplus assets remaining after paying off the whole of the paid up capital of the Company and (c) the right to attend at all meetings of the members of the Company and to vote thereat upon any question relating to the distribution of the Company's profits but not upon any other questions ; such shares conferring one vote only in respect of five shares held, fractions being disregarded.

The Original Capital of the Company was Rs. 4,00,000, which was reduced in 1927 to Rs. 2,00,000 by writing down the nominal value of each share from Rs. 10 to Rs. 5. In 1929 the Capital was increased to Rs. 2,89,840 by the creation and issue of 4,008 shares of Rs. 5 each to Bull Bros. Ltd. of Bombay in lieu of the purchase price of their business which it acquired. In November 1936 the Capital was raised to the present figure by the creation and issue of 66,800 Ordinary Shares of Rs. 5 each and 66,000 Deferred Shares of Re. 1 each.

Borrowing Powers—The Directors may borrow to the extent of Rs. 2,00,000 without the sanction of the General Meeting.

Voting—On a show of hands every member one vote ; on a poll one vote per share. Proxies allowed.

Transfer—Common Form. Registration fee nil.

Accounts—Yearly to December 31. Meeting in March.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Ordinary—Highest Rs. 9½ ; Lowest Rs. 7½
Defd.—Highest Rs. 4¼ ; Lowest Rs. 2⅜.

Last Balance Sheet

| Liabilities— | | | 31-12-36 Rs. | Assets— | | | 31-12-36 Rs. |
|--------------------|-----|-----|-----------------|------------------------|-----|-----|-----------------|
| Capital | ... | ... | 3,95,840 | Block (Net) | ... | ... | 1,54,418 |
| Reserves | ... | ... | 1,19,385 | Other Capital Expenses | ... | ... | 11,407 |
| Debts | ... | ... | 57,080 | Stocks | ... | ... | 2,66,974 |
| Profit & Loss A/c. | ... | ... | 41,888 | Outstandings | ... | ... | 1,59,123 |
| | | | | Cash & Investments | ... | ... | 22,221 |
| Total | | | 6,14,148 | Total | | | 6,14,148 |

Progress Statement

| Year ended Dec. | Net Profit. Rs. | Purchase Exp. etc. Rs. | Sales Rs. | Stocks Rs. | Depreciation Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|-----------------|--------------------|---------------------------|--------------|---------------|---------------------|------------------------|------------------------------|
| 1934 | 36,386 | 5,52,838 | 6,09,880 | 1,81,548 | 6,584 | 18,944 | 10 |
| 1935 | 23,832 | 6,65,810 | 6,85,077 | 2,08,650 | 9,890 | 18,292 | 10 |
| 1936 | 28,596 | 7,28,879 | 7,16,099 | 2,66,974 | 11,841 | 17,904 | 10 |

MADAN THEATRES, LIMITED

Incorporated in 1919. The Company owns numerous theatres and cinemas in different parts of India, Burma and Ceylon. Also produces films.

Capital—Authorised—Rs. 50,00,000 in 10,00,000 shares of Rs. 5 each.

Issued and Subscribed—Rs. 35,00,000 in 7,00,000 shares of Rs. 5 each, fully paid up.

Remarks—The authorised capital of the Company was reduced from Rs. 1,00,00,000 to Rs. 50,00,000 in 1925 by writing down the nominal value of each share from Rs. 10 to 5.

Managing Agents—J. F. Madan & Co., 5, Dhurramtola Street, Calcutta.

Directors—(1) Burjor J. Madan, (2) Rattan J. Madan, and (3) J. R. Dotiwalla.

Transfer—Common Form. Registration fee one anna per share, subject to a maximum of Rs. 2 per document.

Accounts—Yearly to December 31.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Re. $\frac{1}{4}$; Lowest Re. $\frac{3}{16}$.

Last Balance Sheet

| Liabilities— | | | 31-12-34 Rs. | Assets— | | | 31-12-34 Rs. |
|--------------|-----|-----|-----------------|--------------------|-----------|-----|-----------------|
| Capital | ... | ... | 35,00,000 | Block (Net) | ... | ... | 44,02,169 |
| Debts | ... | ... | 64,65,596 | Stocks | ... | ... | 8,01,061 |
| | | | | Outstandings | ... | ... | 9,86,888 |
| | | | | Cash | ... | ... | 31,692 |
| | | | | Profit & Loss A/c. | ... | ... | 37,43,791 |
| Total | | | ... | 99,65,596 | Total | | |
| | | | | | ... | | |
| | | | | | 99,65,596 | | |

Break-up Value—Nil.

Progress Statement

| Year ended Dec. | | | Net Profit Rs. | Depreciation Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|--------------------|-----|-----|-------------------|---------------------|------------------------|---------------------------------|
| 1928 | ... | ... | 1,41,690 | 2,87,821 | 1,69,547 | 5 |
| 1929 | ... | ... | 72,540 | 2,48,482 | 67,087 | 5 |
| 1930 | ... | ... | 1,27,024 | 2,23,291 | 19,111 | 5 |
| 1931 | ... | ... | — 18,20,956 | 2,93,555 | — 18,01,845 | ... |
| 1932 | ... | ... | — 1,98,989 | 2,94,532 | — 20,00,834 | ... |
| 1933 | ... | ... | — 5,68,767 | 2,98,359 | — 25,69,601 | ... |
| 1934 | ... | .. | — 4,74,200 | 2,68,281 | — 37,43,791 | ... |

MAHABIR INSURANCE COMPANY, LIMITED

Incorporated at Calcutta on January 18, 1935. The Company was formed to transact all types of Insurance business. At present, the Company is doing Life insurance business only.

Registered Office—Mahabir Buildings, 5, Royal Exchange Place, Calcutta.

Managing Agents—Karam Chand Thapar & Bros. Ltd., 5, Royal Exchange Place, Calcutta.

Directors—(Qualification, holding shares of the Company of the nominal value of Rs. 1,000 in his own name. There shall be one Policyholders' Director from among the policyholders who hold one or more policies assuring an aggregate sum of Rs. 5,000 at least)—(1) Sir Chhaju Ram Chaudhary, Kt., C.I.E., (2) Rai Bahadur Rameswar Nathani (3) Seth Ram Coomar Bangur (4) Amritlal Ojha, Esq., M.I.M.E., F.R.S.A., (5) Lala Radha Krishna Jaidka (Policyholders'), (6) Nirmal Chunder Chunder, M.L.A., (7) Seth Kishenlal Poddar, (8) Seth Jamnadas Khemka, and (9) Lala Karam Chand Thapar (*Ex-officio*).

Capital—Authorised—Rs. 10,00,000 divided into 1,00,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 6,00,000 in 60,000 shares of Rs. 10 each.

Called Up and Paid Up—Rs. 1,19,900 in 59,500 shares of Rs. 10 each on which Rs. 2 per share has been called up. *Less* amount in arrears Rs. 2,411. *Add* forfeited shares Rs. 450.

Borrowing Powers—Either the Managing Agents or Directors or both may borrow with the proviso that the Managing Agents shall not borrow a sum greater than Rs. 25,000 in any single transaction.

Voting—On a show of hands every member is entitled to one vote ; on a poll every member entitled to vote and present in person or by proxy shall have one vote for every share held by him. Proxies permitted.

Transfer—Ordinary Form. Registration fee not exceeding Rs. 2 per transfer.

Accounts—Yearly to May 31.

Auditors—Batliboi & Purohit and Rowe & Pal.

Price Range in 1937—Highest Rs. 2 $\frac{5}{8}$; Lowest Rs. 2 $\frac{1}{4}$.

Last Balance Sheet

| Liabilities— | | | 81-5-86 | Assets— | | | 81-5-86 |
|---------------------|-----|-----|-----------------|--------------------------|-----|-----|-----------------|
| | | | Rs. | | | | Rs. |
| Capital | ... | ... | 1,17,039 | Preliminary & Other Exp. | ... | ... | 8,800 |
| Reserves | ... | ... | 2,700 | Outstandings | ... | ... | 6,054 |
| Debts | ... | ... | 10,150 | Property | ... | ... | 51,282 |
| Life Assurance Fund | ... | ... | 5,498 | Investments | ... | ... | 55,482 |
| | | | | Cash | ... | ... | 18,814 |
| Total | ... | ... | 1,85,882 | Total | ... | ... | 1,85,882 |

MIDNAPORE ZEMINDARY COMPANY, LIMITED

Incorporated in October, 1902. The Company owns extensive zemindary properties in Nadia, Rajshahi, Pabna, Malda, Murshidabad and Midnapore Districts of Bengal and Manbhum District of Bihar, having an aggregate area of about 15,18,000 acres.

Capital—Authorised—Rs. 1,25,00,000 divided into (i) 1,00,000 Ordinary Shares of Rs. 100 each, and (ii) 25,000 Cumulative Preference Shares of Rs. 100 each.

Issued and Subscribed—Rs. 1,02,76,200 divided into (i) 94,000 Ordinary Shares of Rs. 100 each, and (ii) 8,762 Cumulative Preference Shares of Rs. 100 each. Preference Shares are entitled to a cumulative preferential dividend of 6 per cent. per annum, and to priority for capital and arrears of dividend.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.

Transfer—Common Form. Registration fee Rs. 2 per transfer.

Accounts—Yearly to April 13. Meeting in July.

Auditors—Lovelock & Lewes.

Price Range in 1937—Ordinary—Highest Rs. 111; Lowest Rs. 82.
Preference—Highest Rs. 185; Lowest Rs. 126.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|----------------|----------------|------------------|----------------|----------------|
| | 18-4-37 Rs. | 18-4-36 Rs. | | 18-4-37 Rs. | 18-4-36 Rs. |
| Capital | 1,02,76,200 | 1,02,76,200 | Block (Net) ... | 97,21,959 | 97,08,329 |
| Reserves ... | 24,90,000 | 24,40,000 | Outstandings ... | 56,51,068 | 58,31,557 |
| Debts ... | 28,40,929 | 27,08,595 | Investments ... | 3,81,859 | 1,81,759 |
| Profit & Loss A/c. | 4,57,284 | 3,06,284 | Cash & Deposits | 3,09,527 | 5,14,434 |
| Total | 1,60,64,413 | 1,57,81,079 | Total ... | 1,60,64,413 | 1,57,81,079 |

Progress Statement

| Period ended | Net Profit | Reserve | Depreciation | Carried Forward | Dividend per cent. per annum |
|--------------|------------|---------|--------------|-----------------|------------------------------|
| 31-12-1928 | 10,18,805 | ... | ... | 3,73,657 | 10 |
| 31-12-1929 | 9,94,516 | ... | ... | 3,75,601 | 10 |
| 31-12-1930 | 2,88,932 | ... | ... | 47,961 | 6 |
| 18-4-1932 | 3,05,986 | ... | 1,152 | 4,452 | ... |
| 18-4-1933 | 1,45,905 | 90,000 | 2,224 | 7,785 | ... |
| 18-4-1934 | 61,266 | ... | 3,333 | 16,479 | ... |
| 18-4-1935 | 48,487 | ... | ... | 12,894 | ... |
| 18-4-1936 | 3,43,890 | 50,000 | 38,828 | 65,712 | 2 |
| 18-4-1937 | 4,41,572 | 50,000 | ... | 75,712 | 3½ |

Remarks—The profits for 1932 and 1933 respectively include Rs. 3,25,000 from Reserve Fund and Rs. 104,965 being profit from sale of Investments.

MORADABAD WATER SUPPLY COMPANY, LIMITED

Incorporated on September 22, 1936. The Company was formed to acquire a Licence described as The Moradabad Water Supply Licence 1934, and obtained by Noorulla Ghazanfarulla of Allahabad from the Municipal Board of Moradabad under the authority of the Government of the United Provinces. The Licence confers the exclusive right of supplying and selling water for drinking and all other purposes within the Municipal limits of Moradabad for a period of 50 years.

Capital—Authorised—Rs. 6,00,000 divided into 60,000 Ordinary Shares of Rs. 10 each.

Issued and Subscribed—Rs. 4,50,000 in 45,000 Ordinary Shares of Rs. 10 each, fully paid up.

Managing Agents—Noorulla Ghazanfarulla, 134, Karelabagh Road, Allahabad.

Their Term—For a term of 25 years and thereafter till they resign or are removed.

Their Remuneration—(i) An allowance for the first year from the date of the commencement of the business of the Company at Rs. 250 per mensem, for each subsequent such year until the balance of the Company's authorised share capital or any part thereof is subscribed at the rate of Rs. 500 per mensem, and for each year after the balance of the share capital has been subscribed at the rate of Rs. 600 per mensem, (ii) a commission of 10 per cent. on yearly net profits, and (iii) all out of pocket expenses.

Directors—(Qualification, 500 shares)—(1) Khan Bahadur Hafiz M. Ghazanfarulla, (2) T. H. Watson, A.M.I.C.E., (3) Dr. Sir Shafat Ahmad Khan, (4) Sardar Harkishan Singh Chopra, (5) A. K. Nandy, and (6) M. Hikmatalla.

Transfer—Registration fee Rs. 2 per transfer. **Voting**—One vote per share.

Accounts—Yearly to October 31. **Auditors**—Ford, Rhodes, Thornton & Co.

Balance Sheet on October 31, 1937—Block Rs. 3,03,152, Liquid Assets Rs. 1,43,992, Liabilities Rs. 644. Net Profit Rs. —6,575. Carried Forward Rs. 6,575. Dividend *nil*.

MYSORE PAPER MILLS, LIMITED

Incorporated in 1936. The Company was formed to erect and work paper mills at Bhadravati, about 160 miles from Bangalore. The Company's mills will have a daily manufacturing capacity of 17 to 25 tons of chemical pulp and 15 to 20 tons of finished paper.

It was reported by the Directors in December 1937 that factory buildings including water supply were nearing completion and machinery and plant were being erected. Operations are expected to commence in the first half of 1938.

Capital—Authorised, Issued and Subscribed—Rs. 25,00,000 in 2,50,000 shares of Rs. 10 each, fully paid up.

Secretary—M. L. Narasimiengar, B.E., A.M.I.E., "Kesarinilayam" Basavangudi, Bangalore.

Directors—(1) A. V. Ramanatham, (2) Hon'ble M. Ct. M. Chidambaram Chettayar, (3) Rao Bahadur V. Thiruvengadatham Chetty, (4) P. Subbarama Chetty, (5) Capt. Rao Saheb A. Thangavelu Mudaliar, (6) V. N. Chandravarkar (7) M. Ramchandra Rao Sindia, (8) M. Machaya, and (9) M. Venkatanaranappa.

Transfer—Common Form. Registration fee 4 annas per share, subject to a maximum of Rs. 5 per transfer.

Accounts—Yearly to September 30. Meeting in December.

Auditors—S. R. Mandre and Brahmayya & Co.

Last Balance Sheet

| Liabilities— | | | Assets— | | |
|-------------------------------|-----|----------------|-----------------------|-----|----------------|
| | | 30-9-37 Rs. | | | 30-9-37 Rs. |
| Capital | ... | 19,95,626 | Block (Gross) | ... | 17,51,744 |
| Advance Call & Share Suspense | | 53,488 | Preliminary Exp. etc. | ... | 14,976 |
| Reserve | ... | 1,228 | Stores | ... | 640 |
| Debts | ... | 4,70,084 | Outstandings | ... | 24,588 |
| | | | Investments | ... | 5,89,000 |
| | | | Cash | ... | 1,39,478 |
| Total | ... | 25,20,421 | Total | ... | 25,20,421 |

MUTHRAPUR ZEMINDARY CO., LIMITED

Incorporated in 1919. The Company owned about one hundred square miles of landed property mainly in the Maldah District of Bengal, and a small portion in the Sonthal Parganas of Bihar. The Company sold up all its properties to the superior landlord in full settlement of all its debts to him.

Capital—Authorised—Rs. 20,00,000 in 2,00,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each, fully paid up.

Registered Office—4 Lyons Range, Calcutta.

Directors—(1) Nirmal Kumar Jain, (2) Prabhudayal Himatsingka, (3) Baldeo Das Saraogi, (4) Chakreshwar Kumar Jain, and (5) Gopi Krishna Das.

Transfer—Registration fee Rs. 2 per scrip.

Accounts—Yearly to April 30.

Price Range in 1937—Highest Rs. 1 $\frac{1}{8}$; Lowest Re. $\frac{1}{8}$.

Last Two Balance Sheets

| Liabilities— | | 30-4-36 | 30-4-35 | Assets— | | 30-4-36 | 30-4-35 |
|--------------|-----|-----------|-----------|------------------------|-----|-----------|-----------|
| | | Rs. | Rs. | | | Rs. | Rs. |
| Capital | ... | 10,00,000 | 10,00,000 | Block (Net) | ... | 300 | 450 |
| Debentures | ... | ... | 23,000 | Liquid Assets | ... | 1,61,302 | 2,15,145 |
| Debts | ... | 81,661 | 72,805 | Profit & Loss A/c. | | 9,20,059 | 1,903 |
| | | | | Loss on Sale of Assets | ... | | 8,78,307 |
| Total | ... | 10,81,661 | 10,95,805 | Total | ... | 10,81,661 | 10,95,805 |

Break-up Value— 12 annas.

Progress Statement

| Year ended April | | | | | Net Profit | Depreciation | Carried Forward |
|------------------|-----|-----|-----|-----|------------|--------------|-----------------|
| | | | | | Rs. | Rs. | Rs. |
| 1928 | ... | ... | ... | ... | — 14,500 | 5,483 | 9,675 |
| 1929 | ... | ... | ... | ... | — 24,444 | 4,811 | — 14,769 |
| 1930 | ... | ... | ... | ... | — 13,981 | 3,141 | — 28,750 |
| 1931 | ... | ... | ... | ... | 9,676 | 2,222 | — 19,074 |
| 1932 | ... | ... | ... | ... | 11,456 | 1,900 | — 7,618 |
| 1933 | ... | ... | ... | ... | 8,599 | 824 | 981 |
| 1934 | ... | ... | ... | ... | 2,597 | 913 | 8,578 |
| 1935 | ... | ... | ... | ... | — 5,481 | 150 | — 1,903 |
| 1936 | ... | ... | ... | ... | —39,848 | 150 | —9,20,059 |

NASMYTH'S PATENT PRESS COMPANY, LIMITED

Incorporated in 1904. The Company owns a modernised factory equipped with two presses, situated on about 28 bighas of freehold land, at Ghoosery in Howrah. The Company's presses have a total capacity of bailing 2,000 bales a day.

Capital—Authorised, Issued and Subscribed—Rs. 4,00,000 divided into (i) 8,955 shares of Rs. 100 each, (ii) 180 shares of Rs. 25 each, both fully paid up.

Secretaries—J. C. Duffus & Co., Ltd., National Bank Buildings, Clive Street, Calcutta.

Directors—(1) R. M. King, (2) W. J. Walker, and (3) E. C. Rusbridge.

Transfer—Common Form. Registration fee Rs. 2 per transfer.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March.

Auditors—Price, Waterhouse, Peat & Co.

Price in 1937—Rs. 96.

Last Two Balance Sheets

| Liabilities— | 30-6-37 Rs. | 31-12-36 Rs. | Assets— | 30-6-37 Rs. | 31-12-36 Rs. |
|--------------------|----------------|-----------------|--------------------|----------------|-----------------|
| Capital ... | 4,00,000 | 4,00,000 | Block (Net) ... | 4,02,643 | 4,01,431 |
| Reserves ... | 4,509 | 4,509 | Stocks ... | 11,540 | 18,523 |
| Debts ... | 34,048 | 75,669 | Outstandings ... | 16,915 | 46,952 |
| Profit & Loss A/c. | 6,604 | 8,424 | Investments & Cash | 14,068 | 21,696 |
| Total ... | 4,45,161 | 4,88,602 | Total ... | 4,45,161 | 4,88,602 |

Break-up Value—Rs. 102½.

Progress Statement

| Half-year ended | Working Exp. etc. | Revenue* | Profit | Depreciation | Carried Forward | Dividend per cent. per annum |
|--------------------|----------------------|----------|---------|--------------|--------------------|------------------------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | |
| Dec. 1935 ... | 75,291 | 99,937 | 24,646 | 15,000 | 9,890 | 4 |
| June 1936 ... | 56,863 | 50,997 | — 5,859 | ... | 4,863 | ... |
| Dec. 1936 ... | 58,061 | 71,452 | 13,561 | 10,000 | 8,424 | ... |
| June 1937 ... | 49,853 | 48,034 | —1,819 | ... | 6,604 | ... |

*From Pressing and Exporting charges.

NATIONAL INDIAN LIFE INSURANCE COMPANY, LIMITED

Incorporated at Calcutta on November 23, 1906. The Company undertakes Life Insurance risks of all kinds.

Managing Agents—Martin & Co., 12 Mission Row, Calcutta.

Directors—(Qualification, holding of shares to the nominal value of Rs. 10,000)—(1) T. Leslie Martin, (2) Maharaja Bahadur Sir Prodyot Coomar Tagore, (3) Sir Nilratan Sircar, (4) Sir Darcy Lindsay, (5) A. T. Taylor, (6) Shyama Prosad Mukherjee, (7) J. N. Mookerji, (8) D. N. Mookerjee, and (9) Suproakash Das.

Capital—Authorised, Issued and Subscribed—Rs. 10,00,000 divided into 2,000 shares of Rs. 500 each, on which Rs. 50 has been paid up. 10 per cent. of the divisible surplus is distributed amongst shareholders.

Borrowing Powers—Managing Agents with the approval of the Directors may borrow to any extent.

Voting—On a show of hands every member is entitled to one vote. Proxies allowed. On a poll one vote for every share.

Transfer—Common Form. No Registration fee.

Accounts—Annually to December 31. Meetings in May or June.

Auditors—Lovelock & Lewes.

Price in 1937—Rs. 847.

Last Balance Sheet

| Liabilities— | 31-12-36 Rs. | 31-12-35 Rs. | Assets— | 31-12-36 Rs. | 31-12-35 Rs. |
|--------------------|-----------------|-----------------|---------------------|-----------------|-----------------|
| Life Fund ... | 57,30,376 | 54,85,692 | Investments ... | 39,57,911 | 36,38,897 |
| Capital ... | 1,00,000 | 1,00,000 | Loans & Mortgages | 16,95,708 | 20,29,513 |
| Reserve ... | 21,895 | 21,895 | Furniture, etc. ... | 23,199 | 13,930 |
| Debts ... | 3,40,813 | 3,53,226 | Outstandings ... | 2,95,205 | 2,63,162 |
| Profit & Loss A/c. | 43,943 | 40,536 | Cash ... | 2,65,004 | 64,847 |
| Total ... | 62,37,027 | 60,10,849 | Total ... | 62,37,027 | 60,10,349 |

Progress Statement

| Year ended Dec. | Life Funds Rs. | Income Rs. | Disbursement Rs. | Dividend per cent. per annum |
|-----------------------|-------------------|---------------|---------------------|------------------------------------|
| 1928 ... | 29,87,449 | 8,95,719 | 6,25,562 | 7½ |
| 1929 ... | 33,94,647 | 10,92,707 | 6,85,666 | 7½ |
| 1930 ... | 37,00,234 | 9,74,360 | 6,42,422 | 12½ |
| 1931 ... | 40,32,890 | 9,97,004 | 6,55,781 | 12½ |
| 1932 ... | 41,53,986 | 9,75,234 | 8,59,258 | 12½ |
| 1933 ... | 44,97,591 | 10,17,564 | 6,79,340 | 12½ |
| 1934 ... | 52,50,244 | 11,83,099 | 9,03,082 | 12½ |
| 1935 ... | 54,85,692 | 11,77,748 | 9,09,987 | 12½ |
| 1936 ... | 57,30,376 | 13,02,285 | 10,57,600 | 12½ |

NATIONAL INSURANCE COMPANY, LIMITED

Incorporated in 1906. The Company transacts Life Insurance business of all kinds.

Registered Office—7, Council House Street, Calcutta.

Managers—R. G. Das, & Co., 7, Council House Street, Calcutta.

Directors—(Qualification, holding of 5 shares)—(i) J. Chaudhuri ; G. P. Dutia ; J. P. Dutia ; K. M. Naik ; (ii) P. K. Dutt and Sir H. S. Paul, Kt. (Policy-holders' Directors).

Capital—Authorised, Issued and Subscribed—Rs. 10,00,000 divided into 1,000 shares of Rs. 1,000 each of which Rs. 200 per share is paid up.

Accounts—Yearly to December 31. Meeting in April or May.

Auditors—Batliboi & Purohit.

Price in 1937—Rs. 1,005.

Last Two Balance Sheets

| Liabilities— | 31-12-36 Rs. | 31-12-35 Rs. | Assets— | 31-12-36 Rs. | 31-12-35 Rs. |
|--------------------|-----------------|-----------------|----------------------|-----------------|-----------------|
| Life Funds, etc. | 2,93,52,896 | 2,71,63,869 | Life Fund Assets ... | 2,93,52,896 | 2,71,63,869 |
| Capital ... | 1,00,000 | 1,00,000 | Investments ... | 4,59,240 | 4,59,240 |
| Reserves, etc. ... | 2,75,257 | 2,72,479 | Furniture ... | 150 | 300 |
| Debts ... | 12,843 | 64,860 | Outstandings ... | 1,79,868 | 42,247 |
| Profit & Loss A/c. | 2,61,868 | 80,584 | Cash ... | 10,110 | 16,136 |
| Total ... | 3,00,02,264 | 2,76,81,792 | Total | 3,00,02,264 | 2,76,81,792 |

Progress Statement

| Year ended | Premium Income | Life Fund | Disbursements | Carried Forward | Dividend % p. a. |
|------------|----------------|-------------|---------------|-----------------|------------------|
| Dec. | Rs. | Rs. | Rs. | Rs. | |
| 1935 | 47,07,246 | 2,52,84,293 | 36,06,458 | 68,584 | 12 |
| 1936 | 49,85,491 | 2,72,67,232 | 42,73,778 | ... | 12 |

NATIONAL SAFE DEPOSIT & COLD STORAGE, LIMITED

Incorporated at Calcutta on September 29, 1936. The Company was floated with the object of providing facilities (i) to the public for depositing their valuables, documents etc., at a low cost for safe custody, (ii) to the merchants, traders and the public for preserving their perishable goods and lastly with the object of erecting buildings for letting them out to the public. The vaults will be built with such first class materials as would make them immune from (i) theft, (ii) burglary, (iii) fire, (iv) floods, (v) earth-quake and (vi) other damages. The lockers will be constructed strong and safe and each of them will be like an independent safe with two keys.

Managing Agents—Sonthalia & Co., 135, Canning Street, Calcutta.

Their Remuneration—(i) An allowance of Rs. 1,000 per month, and (ii) a commission of 10 per cent. on the net yearly profits.

Directors—(Qualification,* holding of 500 Ordinary Shares)—(1) Maharaja Sir P. C. Tagore, Kt., K.C.I.E., (2) D. P. Khaitan, (3) Jagmohan Prosad Goenka, (4) Govinda Lal Bangur, (5) Kedarnath Khandelwal, B.A., LL.B., (6) Mahaliram Saulhalla, (7) Radha Kishen Sonthalia, and (8) Beniprasad Jaipuria.

Capital—Authorised—Rs. 25,00,000 divided into 2,50,000 Ordinary Shares of Rs. 10 each. **Issued and Subscribed**—Rs. 15,00,000.

Voting—On a show of hands every member one vote ; on a poll one vote for every share. Proxies allowed.

Transfer—Common Form. Reg. fee not exceeding Re. 1 per deed.

Statutory Statement on March 31, 1937—Capital Receipts Rs. 7,50,250, Other Receipts Rs. 4,226. Capital Payments Rs. 1,65,501. Investments Rs. 3,25,000, Other Payments Rs. 7,046. Cash Rs. 2,52,703.

NEW INDIA ASSURANCE COMPANY, LIMITED

Incorporated at Bombay in 1919. The Company transacts all classes of insurance business, including Fire, Marine, Accident, etc.

Manager—General R. J. Duff, Central Bank Buildings, Esplanade Road, Fort, Bombay.

Directors—(Qualification, shares to the nominal value of Rs. 50,000)—(1) Sir Phiroze Sethna, (2) Sir N. Saklatvala, Kt., C.I.E. (3) Sir C. L. V. Mehta, K.C.S.I., (4) Sirdar Sir S. C. Mitha, Kt., C.I.E., (5) Ramniwas Ramnarain, Kt. (6) Dinshaw K. Diji, and (8) A. Sarabhai.

Capital—Authorised—Rs. 6,00,00,000 in 8,00,000 shares of Rs. 75 each.

Issued and Subscribed—Rs. 3,56,05,275 in 474,787 shares of Rs. 75 each on which Rs. 15 only has been called up and paid. *Paid up* Rs. 71,21,055.

In 1925 the capital of the Company was reduced from Rs. 20,00,00,000 to Rs. 10,00,00,000 by reducing the nominal value of shares from Rs. 250 to Rs. 125 each. In 1927 the Capital of the Company was reduced to the present figure by reducing the nominal value of each share from Rs. 125 (paid up Rs. 25) to Rs. 75 (paid up Rs. 15) and returning to the shareholders Rs. 10 per share.

Voting—One vote per share.

Transfer—Special form of the Company. The words “ Either or Survivor ” not allowed. Registration fee 2 annas per share.

Accounts—Yearly to March 31. Meeting in September.

Auditors—A. F. Ferguson & Co., and S. B. Billimoria & Co., Bombay.

Last Balance Sheet

Liabilities—

Assets—

| | 31-3-36 | | 31-3-36 |
|----------------------------|--------------------|----------------------------|--------------------|
| | Rs. | | Rs. |
| Life Fund | 49,09,201 | Life Fund Assets | 49,09,201 |
| Capital | 71,21,055 | Premises | 1,50,494 |
| Reserves & Other Funds ... | 76,84,659 | Mortgages | 4,77,690 |
| Debts | 15,76,808 | Outstandings | 20,64,964 |
| Profit & Loss A/c. ... | 7,94,861 | Investments | 1,85,64,650 |
| | | Provident Fund Invests ... | 19,650 |
| | | Cash | 8,99,480 |
| Total ... | 2,20,86,079 | Total ... | 2,20,86,079 |

Progress Statement

| Year ended March | | Net Profit | Depreciation | Reserve | Carried Forward | Dividend per cent. per annum |
|------------------|-----|------------|--------------|----------|-----------------|------------------------------|
| | | Rs. | Rs. | Rs. | Rs. | |
| 1984 | ... | 6,55,361 | 4,716 | 79,523 | 2,15,322 | 7½ |
| 1985 | ... | 6,16,500 | 6,020 | ... | 2,38,401 | 8½ |
| 1986 | ... | 5,56,460 | 16,086 | 1,12,000 | 2,01,440 | 1½ |

NEW INDIA INVESTMENT CORPORATION, LIMITED

Incorporated at Calcutta on September 29, 1936. The Company was formed for the purpose of carrying on the business of an Investment Trust Company.

Capital—Authorised—Rs. 1,00,00,000 divided into 1,00,000 shares of Rs. 100 each.

Issued—Rs. 50,00,000 divided into 50,000 Ordinary Shares of Rs. 100 each.
Subscribed and Paid Up—Rs. 23,32,350 in 31,098 shares of Rs. 10 each, on which Rs. 75 per share is paid up. *Less* calls in arrears Rs. 9,625.

Secretaries—Ramdutt Ramkissendass. **Registered Office**—Goenka House, 145, Mukhtaram Babu Street, Calcutta.

Remuneration of Secretaries—(i) An allowance of Rs. 1,000 per month so long as the issued capital of the Company does not exceed Rs. 50,00,000; an additional monthly allowance of Rs. 500 for every additional Rs. 25,00,000 of capital issued, (ii) a commission of 5 per cent. of the net profits; this will be increased to 10 per cent. when a dividend of 5 per cent. per annum or above is declared.

Term—25 years.

Directors—(Qualification, shares of the nominal value of Rs. 10,000)—(1) Sir Badridas Goenka, (2) A. P. Benthall, (3) G. D. Birla, (4) C. H. Heape, and (5) Rai Bahadur Mungtoolal Tapuriah.

Borrowing Powers—Directors may borrow to any extent.

Voting—On a show of hands every member one vote; on a poll one vote per share. Proxies permitted.

Transfer—Common Form. Registration fee not exceeding Re. 1 per transfer.

Accounts—Yearly to December 31. Meeting in March.

Auditors—Batliboi & Purohit.

Price Range in 1937—Rs. 18½ to Re. 1 discount.

Last Balance Sheet

| Liabilities— | | | Assets— | | |
|---------------------|-----|-----------------|---------------------|-----|-----------------|
| | | 31-12-37 Rs. | | | 31-12-37 Rs. |
| Capital | ... | 23,22,725 | Investments etc. | ... | 23,46,910 |
| Reserve | ... | 20,000 | Cash | ... | 1,88,027 |
| Debits | ... | 1,89,639 | Intangible Assets | ... | 12,278 |
| Profit & Loss A/c. | ... | 6,614 | Furnitures | ... | 2,571 |
| | | | Outstanding | ... | 89,197 |
| Total ... 25,38,978 | | | Total ... 25,38,978 | | |

NORTHERN INDIA OIL INDUSTRIES, LIMITED

Incorporated in 1936. The Company was formed to acquire and take over the business of Naraindass Luchmandass Oil Mills, Cawnpore, as a going concern. The mill which is equipped for the manufacture of bar soaps, boiled linseed oil and oil from linseed, mustard, groundnut, mohua, til, castor and neem seed, stands on an area of $7\frac{1}{2}$ acres of land of which 6 acres are freehold and the remaining leasehold.

Capital—Authorised—Rs. 10,00,000 divided into (i) 80,000 Ordinary Shares of Rs. 10 each, and (ii) 2,000 Preference Shares of Rs. 100 each.

Issued and Subscribed—Rs. 8,00,000 divided into (i) 60,000 Ordinary Shares of Rs. 10 each, and (ii) 2,000 6 per cent. (tax-free) Cumulative Preference Shares of Rs. 100 each, both fully paid up. The Preference Shares are entitled to priority for capital and arrears of dividend, but not to further participation.

Managing Agents—Naraindass Luchmandass, Ltd., Raipurwa, Cawnpore.

Directors—(1) Rai Bahadur Lala Rameshwar Prosad Bagla, (2) B. P. Srivastava, (3) J. A. Hare Duke, (4) Lala Kanahaiya Lal Agarwal, (5) Lala Gopal Das Garg, (6) Lala Kunji Lal Gupta, (7) Lala Radhey Lal Garg, (8) L. Dayaram Poddar, and (9) Pt. S. L. Chaturvedi.

Transfer—Common Form. Registration fee Rs. 2 per deed.

Accounts—Yearly to December 31. Meeting in March.

Auditors—S. B. Billimoria & Co.

Price Range in 1937—Highest Rs. $10\frac{1}{4}$; Lowest Rs. 9.

ORIENT PAPER MILLS, LIMITED

Incorporated in 1936. The Company was formed to erect and work a paper mill at Ib on the B. N. Railway in the Central Provinces with a manufacturing capacity of 6,000 tons of finished paper per annum.

Capital—Authorised—Rs. 50,00,000 divided into (i) 3,50,000 Ordinary Shares of Rs. 10 each, and (ii) 15,000 Cumulative Preference Shares of Rs. 100 each.

Issued and Subscribed—Rs. 31,00,000 divided into (i) 2,10,000 Ordinary Shares of Rs. 10 each, and (ii) 10,000 $5\frac{1}{2}$ per cent. (tax-free) Cumulative Preference Shares of Rs. 100 each both fully paid up. The Preference Shares are entitled to priority for capital and arrears of dividend but not to any further participation.

Managing Agents—Birla Brothers, Ltd., 8, Royal Exchange Place, Calcutta. **Directors**—(1) B. M. Birla, (2) Ram Kumar Somani, (3) Amrit Lal Ojha, and (4) E. Kissen Lal Poddar.

Transfer—Common Form. Registration fee Re. 1 per transfer.

Price Range in 1937—Rs. 8 to Re. 1 discount.

Balance Sheet on September 30, 1937—Block Rs. 1,48,418, Liquid Assets Rs. 21,08,749, Debts Rs. 2,024, Net Profit Rs. 56,757. Carried Forward Rs. 1,995. Dividend—Nil

ORIENTAL GOVERNMENT SECURITY LIFE ASSURANCE COMPANY, LTD.

Incorporated in 1874. The Company undertakes Life Assurance business of all kinds.

Capital—Authorised—Rs. 10,00,000 in 5,000 Shares of Rs. 200 each.

Issued and Subscribed—Rs. 6,00,000 in 3,000 shares of Rs. 200 each, fully paid up.

Manager—H. Edwin Jones, F.F.A., A.I.A., J.P., Oriental Buildings, Bombay.

Directors—(1) Sir Purshottamdas Thakurdas, Kt., C.I.E., M.B.E., J.P., (2) Sir Joseph Kay, Kt., J.P., (3) Meyer Nissim, M.A., J.P., (4) Sir Cowasjee Jehangir, Bart., K.C.I.E., O.B.E., M.L.A., J.P., (5) Walchand Hirachand, (6) Dinshaw D. Romer, J.P., (7) Sir Kikabhai Premchand, Kt., (8) Rustom Pestonji Masani, M.A., J.P., and (9) Sir Rahimtoola M. Chinoy, Kt., J.P.

Transfer—Company's own Form. Registration fee Rs. 2 per transfer.

Accounts—Yearly to December 31. Meeting in April or May.

Auditors—S. B. Billimoria & Co., and Chandabhoy & Jassoobhoy.

Last Two Balance Sheets

| Liabilities— | 31-12-35 | 31-12-36 | Assets— | 31-12-35 | 31-12-36 |
|-----------------|---------------------|---------------------|------------------|---------------------|---------------------|
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 6,00,000 | 6,00,000 | Fixed Assets ... | 48,40,806 | 50,99,085 |
| Life Fund | 16,62,22,118 | 19,20,87,694 | Investments | 14,37,18,205 | 18,43,48,971 |
| Other Funds ... | 38,40,373 | 8,56,554 | Liquid Assets | 2,60,28,695 | 79,52,143 |
| Debts ... | 61,11,323 | 68,56,017 | Cash ... | 16,86,108 | 30,00,066 |
| Total | <u>17,62,73,814</u> | <u>20,04,00,265</u> | Total | <u>17,62,73,814</u> | <u>20,04,00,265</u> |

Progress Statement

| Year ended Dec. | Funds | Income | Disbursements | Carried Forward | Dividend per cent. per annum |
|-----------------|--------------|-------------|---------------|-----------------|------------------------------|
| | Rs. | Rs. | Rs. | Rs. | |
| 1932 ... | 12,48,18,669 | 2,66,52,528 | 1,50,03,241 | 1,16,49,287 | 37½ |
| 1933 ... | 14,30,04,536 | 3,43,21,521 | 1,61,35,654 | 1,81,85,867 | 75* |
| 1934 ... | 15,53,88,842 | 3,14,01,970 | 1,90,17,663 | 1,23,84,307 | 62½ |
| 1935 ... | 17,01,62,491 | 3,49,16,411 | 2,01,42,763 | 1,47,78,648 | 62½ |
| 1936 ... | 19,29,44,243 | 4,47,27,724 | 2,13,45,967 | 2,38,81,757 | 62½ |

*Including Bonus.

PORT CANNING & LAND IMPROVEMENT COMPANY, LTD.

Incorporated in 1873. The Company owns a Zemindary of approximately 8,49,892 bighas in the Sunderbans, Bengal.

Capital—Authorised, Issued and Subscribed—Rs. 60,00,000 in 6,000 Shares of Rs. 1,000 each, fully paid up.

Secretaries, Treasurers and Agents—David Sassoon & Co., Ltd., 59, Forbes Street, Fort, Bombay.

Directors—(1) A. Pether, (2) Jehangir Framji Batliboi, (3) Sir Ishwardas Lukhmidas, (4) Sir Chunilal V. Mehta, K.C.S.I., (5) Manecksha N. Pochkhanwalla and (6) C. R. M. Tippet.

Transfer—Common Form. Registration fee Re. 1 per share.

Accounts—Yearly to April 30. Meeting in November.

Auditors—A. F. Ferguson & Co., Bombay and Lovelock & Lewes, Calcutta.

Last Balance Sheet

| Liabilities— | | | Assets— | | |
|---------------------|-----|------------------|----------------|-----|------------------|
| | | 30-4-37 Rs. | | | 30-4-37 Rs. |
| Capital | ... | 60,00,000 | Block | ... | 77,25,431 |
| Reserve | ... | 11,41,684 | Stores | ... | 2,071 |
| Debts | ... | 14,53,047 | Stock | ... | 1,682 |
| Profit & Loss A/c. | ... | 2,12,106 | Outstandings | ... | 10,01,669 |
| | | | Cash | ... | 75,984 |
| Total | ... | 88,06,837 | Total | ... | 88,06,837 |

Break-up Value—Rs. 1190½.

Progress Statement

| Year ended April | Net Profit | Reserve | Other Funds | Carried Forward | Dividend per cent. per annum |
|------------------|------------|----------|-------------|-----------------|------------------------------|
| | Rs. | Rs. | Rs. | Rs. | |
| 1929 | 2,38,848 | ... | ... | 2,951 | 4 |
| 1930 | 2,66,434 | 25,000 | ... | 4,385 | 4 |
| 1931 | 3,41,589 | 75,000 | ... | 3,974 | 4 |
| 1932 | 2,88,274 | 50,000 | ... | 2,248 | 4 |
| 1933 | 3,55,812 | 55,000 | 1,50,000 | 3,060 | 2½ |
| 1934 | 3,55,470 | 55,000 | 1,50,000 | 3,530 | 2½ |
| 1935 | 3,64,304 | 35,000 | 1,80,000 | 3,134 | 2½ |
| 1936 | 3,45,246 | 45,000 | 1,50,000 | 3,380 | 2½ |
| 1937 | 3,78,726 | 1,45,000 | 85,000 | 2,106 | 3½ |

PORT SHIPPING COMPANY, LIMITED

Incorporated in 1936. The Company maintains a general transport service on the River Hooghly.

Capital Authorised—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 14,08,220 in 1,40,822 shares of Rs. 10 each, fully paid up.

In June 1980, the sum of Rs. 7,04,110 was taken from the General Reserve Fund, and capitalised (in 70,411 shares of Rs. 10 each) and issued free to existing shareholders in the proportion of one new share for each share held. The capital of the Company was thereby raised to the present figure.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.

Directors—(1) Sir Henry Birkmyre, (2) David Ezra, and (3) J. H. S. Richardson.

Transfer—Common form. Registration fee nil.

Accounts—Half-yearly to June 30 and December 31. Meetings in March and September.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Highest—Rs. 23½; Lowest—Rs. 18½.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|------------------|------------------|------------------|------------------|------------------|
| | 30-6-37 | 31-12-36 | | 30-6-37 | 31-12-36 |
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 14,08,220 | 14,08,220 | Block (Net) ... | 11,67,600 | 11,47,729 |
| Reserves ... | 90,000 | 80,000 | Outstandings ... | 1,79,712 | 2,31,071 |
| Debts ... | 2,98,516 | 3,04,129 | Investments ... | 4,47,485 | 3,47,486 |
| Profit & Loss A/c. | 74,880 | 1,13,516 | Cash ... | 76,819 | 1,79,570 |
| Total ... | 18,71,616 | 19,05,856 | Total ... | 18,71,616 | 19,05,856 |

Break-up Value—Rs. 10¾.

Progress Statement

| Half-year ended | Net Profit | Reserve | Depreciation | Carried Forward | Dividend per cent. per annum |
|-----------------|------------|---------|--------------|-----------------|------------------------------|
| | Rs. | Rs. | Rs. | Rs. | |
| Dec. 1931 ... | 67,412 | ... | 18,000 | 7,800 | 10 |
| June 1932 ... | 34,523 | ... | 18,000 | 7,118 | 5 |
| Dec. 1932 ... | 71,450 | ... | 40,000 | 8,157 | 10 |
| June 1933 ... | 36,382 | ... | 40,325 | 9,334 | 5 |
| Dec. 1933 ... | 1,01,858 | 10,000 | 48,250 | 13,178 | 12½ |
| June 1934 ... | 45,254 | 10,000 | 40,500 | 13,226 | 5 |
| Dec. 1934 ... | 84,518 | ... | 30,500 | 9,730 | 12½ |
| June 1935 ... | 55,620 | ... | 40,250 | 12,542 | 7½ |
| Dec. 1935 ... | 96,626 | ... | 40,250 | 21,155 | 12½ |
| Dec. 1936 ... | 1,00,858 | 10,000 | 63,000 | 25,502 | 12½ |
| 1937 ... | 59,378 | 10,000 | 34,053 | 22,072 | 7½ |

PUBLICITY SOCIETY OF INDIA, LIMITED

Incorporated at Calcutta in 1926. The Company carries on business as Principals in outdoor advertisers, holding concessions from the Government of India as also from the Tramway Companies at Calcutta, Bombay and Madras for the use of telegraph poles and tram cars for displaying the advertisements of their clients. The Company also acts as the Sales Managers of the Sur Enamel and Stamping Works, Limited.

Capital Authorised—Rs. 1,40,000 in 85,000 shares of Rs. 4 each.

Issued and Subscribed—Rs. 1,21,200 in 30,300 shares of Rs. 4 each, fully paid up. *Add* Rs. 3,750 being the sum received on 1,500 shares forfeited.

In 1933 the authorised and the issued and subscribed capital of the Company were reduced respectively from Rs. 3,50,000 and Rs. 3,03,000 to their present figures by the reduction of the nominal value of each share from Rs. 10 to Rs. 4.

General Manager—A. V. Keith, 1, Waterloo Street, Calcutta.

Directors—(1) Haridhan Nag, (2) F. Maitland, and (3) C. S. Rangaswami.

Transfer—Common Form. Registration fee nil.

Accounts—Yearly to July 31. Meetings in September/October.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Highest Rs. 10½; Lowest Rs. 6.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|-----------------|-----------------|-------------------|-----------------|-----------------|
| | 31-7-37 | 31-7-36 | | 31-7-37 | 31-7-36 |
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 1,21,200 | 1,24,950 | Block (Net) ... | 4,000 | 6,800 |
| Reserves ... | 22,000 | 6,850 | Deferred Exp. ... | 18,300 | 35,600 |
| Debts ... | 1,38,373 | 1,09,961 | Outstandings ... | 1,19,079 | 1,30,917 |
| Profit & Loss A/c. | 25,078 | 12,424 | Investments ... | 21,500 | 24,000 |
| | | | Cash ... | 1,43,772 | 56,868 |
| Total ... | 3,06,651 | 2,54,185 | Total ... | 3,06,651 | 2,54,185 |

Break-up Value—Rs. 4½.

Progress Statement

| Period ended | Net Profit | | Reserve | Depreciation | Carried Forward | Dividend per cent. per annum |
|--------------|------------|-----|---------|--------------|-----------------|------------------------------|
| | Rs. | | Rs. | Rs. | Rs. | |
| July 1936 | 16,798 | ... | 5,000 | 17,348 | 1,062 | 9½ |
| July 1937 | 84,016 | ... | 10,000 | 21,611 | 2,353 | 18½ |

REFRIGERATORS (INDIA) LIMITED

Incorporated at Calcutta on December 23, 1925. The Company was established with the object of carrying on business as Refrigerator Engineers and Consultants, General Merchants, Contractors, Agents, Importers, Exporters, etc.

Managing Director—E. G. Bromby. **Registered Office**—13, Galstaun Mansions, Russell Street, Calcutta.

Managing Director's Remuneration—A salary plus a percentage of the net profit.

Directors—(Qualification, holding of 100 shares)—(1) G. S. Milner, and (2) A. V. Keith.

Capital—Authorised—Rs. 3,00,000 divided into 30,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 2,39,670 in 23,967 shares of Rs. 10 each, fully paid up.

Borrowing Powers—The Directors may borrow to any extent.

Voting—On a show of hands every member one vote; on a poll one vote per share. Proxies permitted.

Transfer—Common Form. No Registration fee.

Accounts—Half-yearly to June 30 and December 31. Meetings in November and May.

Auditors—George Read & Co.

Price Range in 1937—Highest Rs. 15½. Lowest Rs. 14½.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|----------|----------|------------------|----------|----------|
| | 30-6-37 | 31-12-36 | | 30-6-37 | 31-12-36 |
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 2,39,670 | 2,39,670 | Block (Net) ... | 16,465 | 15,328 |
| Reserves ... | 2,107 | 313 | Goodwill ... | 10,000 | 10,000 |
| Debts ... | 2,06,897 | 1,23,985 | Stocks ... | 3,35,363 | 2,03,701 |
| Profit & Loss A/c. | 74,763 | 39,956 | Outstandings ... | 1,56,251 | 81,930 |
| | | | Cash & Deposits | 5,358 | 2,965 |
| Total ... | 5,23,437 | 4,03,924 | Total ... | 5,23,437 | 4,03,924 |

Break-up Value—Rs. 12½.

Progress Statement

| Half-year ended | | Gross Profit | Management Exp. | Carried Forward | Dividend per cent. per annum |
|-----------------|-----|--------------|-----------------|-----------------|------------------------------|
| | | Rs. | Rs. | Rs. | |
| June 1935 | ... | 87,279 | 60,418 | 14,710 | 20 |
| Dec. 1935 | ... | 62,650 | 46,719 | 12,666 | 15 |
| June 1936 | ... | 82,760 | 55,209 | 16,250 | 20 |
| Dec. 1936 | ... | 74,896 | 51,190 | 39,956 | ... |
| 1937 | ... | 1,16,245 | 83,328 | 78,319 | ... |

ROHTAS INDUSTRIES, LIMITED

Incorporated in 1933. The Company is engaged in the manufacture of sugar and cement, and will soon commence manufacturing of paper. The Company's works are situated at Dehri-on-Sone in the District of Shahabad, Bihar, with the sugar factory of 1800 tons of cane crushing capacity and the cement factory of daily output of 500 tons a day and the paper factory of daily output of 20 tons a day under construction. It is expected that the cement factory will commence operations in October of this year and the paper in March 1938.

Capital—Authorised—Rs. 1,00,00,000 divided into (i) 50,000 7 per cent. Cumulative Preference Shares of Rs. 100 each, rising up to 9 per cent. along with Ordinary Shares, and (ii) 5,00,000 Ordinary Shares of Rs. 10 each.

Issued and Subscribed Capital—Rs. 50,00,000 divided into (i) 20,000 Preference shares of Rs. 100 each, and (ii) 3,00,000 Ordinary Shares of Rs. 10 each, both fully paid up. In June 1936, 1,03,075 Ordinary Shares were issued at a premium of Rs. 2-8, i.e., at Rs. 12-8, and 3,306 Preference Shares at a premium of Rs. 25, i.e., at Rs. 125, which were fully subscribed. In September 1936 the authorised capital of the Company was increased from Rs. 30,00,000 to Rs. 1,00,00,000 by the creation of 40,000 Preference Shares of Rs. 100 each and 3,00,000 Ordinary Shares of Rs. 10 each, out of which 10,000 Preference Shares were issued at Rs. 145 or at a premium of Rs. 45 per share and 1,00,000 Ordinary Shares were issued at Rs. 20-8 or at a premium of Rs. 10-8 per share, and which were all subscribed in full.

Debenture Capital—Rs. 6,19,500 6½ in per cent. taxable bearer bonds of Rs. 500 each, issued at par in October 1933 and redeemable at par in October, 1943, with the option of redemption at par in whole or in part at any time after 5 years from the date of issue. Interest payable on April 30 and October 31. The Debentures have lien only on sugar machinery.

Managing Agents—Dalmia Sabharwal Jain & Co., P. O. Dehri Sugar Mill, District Shahabad.

Directors—(1) Sir Sultan Ahmed, Kt., (2) Seth Jaidayal Dalmia, (3) Sahu Shanti Prasad Jain (*ex-officio*), (4) Malak Ram (*ex-officio*), (5) Nirmal Kumar Jain, (6) Babu Amir Chandra, (7) Babu Bachu Prasad Singh, (8) Kundan Lal Agarwal, M.A., LL.B., and (9) Mriganka Kumar Roy, M.A., B.L.

Transfer—Registration fee Re. 1 for each transfer.

Accounts—Yearly to September 30. Meeting in December.

Auditors—Batliboi & Purohit.

Last Two Balance Sheets

| Liabilities— | | 30-9-37 | 30-9-36 | Assets— | | 30-9-37 | 30-9-36 |
|--------------------|-----|--------------------|------------------|---------------|-----|--------------------|------------------|
| | | Rs. | Rs. | | | Rs. | Rs. |
| Capital | ... | 50,00,000 | 50,00,000 | Block (Net) | ... | 73,68,477 | 8,14,724 |
| Debentures | ... | 6,19,500 | 6,19,500 | Liquid Assets | ... | 38,56,338 | 78,40,304 |
| Reserves etc. | ... | 27,02,643 | 20,48,219 | | | | |
| Debts | ... | 23,07,095 | 4,08,106 | | | | |
| Profit & Loss A/c. | | 5,95,577 | 79,203 | | | | |
| Total | | 1,12,24,815 | 81,55,028 | Total | | 1,12,24,815 | 81,55,028 |

Progress Statement

| Period ended | | Net Profit Rs. | Depreciation Rs. | Reserve Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|---|-----|----------------|------------------|-------------|---------------------|------------------------------|
| (a) March 1935 | ... | 3,37,244 | 1,87,107 | 1,50,000 | 55,000 | 8 |
| (b) June 1936 | ... | 3,61,693 | 1,77,864 | ... | 1,65,879 | 10 |
| (c) Sept. 1936 | ... | —86,676 | 41,561 | ... | 6,702 | 10 |
| (d) Sept. 1937 | ... | 4,87,501 | 1,76,688 | 8,00,000 | 8,875 | 10 |
| (a) Ended 15 months. (b) Ended 14 months. (c) Ended 3 months. (d) Year ended. | | | | | | |

RUBY GENERAL INSURANCE COMPANY, LIMITED

Incorporated at Calcutta, on August 10, 1936. The Company undertakes every sort of Insurance risks (except Life).

Managing Agents—Messrs. Birla Bros. Ltd., 8, Royal Exchange Place, Calcutta.

Terms—Managing Agents shall be entitled to remain and continue in office (unless it be resigned by them) for 20 years and thereafter until they be removed therefrom by an Extraordinary Resolution of the Shareholders of the Company.

Their Remuneration—(i) They shall be remunerated by a monthly allowance of Rs. 1,500, and (ii) a commission of 7½ per cent. of the gross amount of premia received by the Company.

Directors—(Qualification, holding of 1,000 Ordinary Shares)—(1) L. N. Birla, (2) Mohanlal Laloochand Shah, (3) Mahaliram Sonthalia, (4) Dr. Narendra Nath Law, M.A., B.L., P.R.S., Ph.D., and (5) Guru Pratap Poddar.

Capital—Authorised—Rs. 1,00,00,000 divided into 400,000 shares of Rs. 25 each capable of being increased in accordance with the Company's regulations.

Issued and Subscribed—Rs. 45,00,000 in 1,80,000 shares of Rs. 25 each, on which Rs. 8 per share has been called up. *Paid up*—Rs. 14,40,000.

Borrowing Powers—The Managing Agents may borrow to the extent of Rs. 5,00,000 without the sanction of the Board of Directors and with the approval of the Board of Directors it may raise or borrow to any extent.

Voting—Every holder of 50 shares is entitled to one vote. Proxies allowed.

Transfer—Common Form. Registration fee not exceeding Re. 1 for each transfer.

Accounts—Yearly to December 31. Meeting in April.

Auditors—H. P. Khandelwal & Co., Chartered Accountants.

Price Range in 1937—Highest Rs. 9½; Lowest Rs. 6½.

First Balance Sheet

| Liabilities— | | 31-12-36 | Assets— | | 31-12-36 |
|--------------------|-----|-----------|-----------------------|-----|-----------|
| | | Rs. | | | Rs. |
| Capital | ... | 14,40,000 | Investments | ... | 9,34,642 |
| Reserves | ... | 18,809 | Share Commission A/c. | ... | 42,781 |
| Debts | ... | 78,529 | Furniture | ... | 480 |
| Profit & Loss A/c. | ... | 20,552 | Outstandings | ... | 1,06,366 |
| | | | Cash | ... | 4,73,121 |
| Total | ... | 15,57,390 | Total | ... | 15,57,390 |

Progress Statement

| Year ended December | Income | Disbursement | Assurance | Carried Forward | Dividend per cent. per annum |
|------------------------|--------|--------------|-----------|--------------------|------------------------------------|
| | Rs. | Rs. | Rs. | Rs. | |
| 1936 | 53,253 | 25,894 | 20,552 | 20,552 | ... |

SCINDIA STEAM NAVIGATION COMPANY, LIMITED

Incorporated at Bombay, in 1919. The Company maintains regular cargo services between (i) Burma and Bombay *via* Malabar, (ii) Calcutta and Karachi *via* Coast Ports, (iii) Burma and Colombo, and (iv) Burma and Coromondal Coast. The Company also runs a regular passenger service between Burma and Coromondal Coast. The Company's fleet consists of (i) 17 Cargo Vessels with a total gross tonnage of 74,982, (ii) 3 Passenger Steamers with a total gross tonnage of 9,749, and (iii) 2 Steam Launches and a Steam Tug.

The following are the subsidiary Companies of the Scindia Steam Navigation Co., Ltd.—(i) Narottam Ltd., (ii) Scindia Steamships (London), Ltd. (iii) The Eastern Bunkerers Ltd., (iv) Narottam & Pereira Ltd., (v) Eastern Bunkerers (Burma) Ltd., and (vi) Scindia Steamships (Burma) Ltd.

Agents—Narottam Morarjee & Co., Sudama House, Ballard Estate, Fort, Bombay. Branches at Calcutta, Gopalpor, Calicut and Karachi.

London Agents—Scindia Steamships (London) Ltd., Africa House, 44/46, Leaden Hall Street, London, E. C. 3.

Directors—(Qualification, 2,000 shares)—(1) Walchand Hirachand, (2) Shanti Kumar N. Morarjee, (3) The Hon'ble Mr. Shantidas Askuram, (4) Dindhaw D. Romer, (5) Tulsidas Kilachand, (6) Maneklal Premchand, (7) Chunilal Bhaichand Mehta, and (8) Pintle Venkatrama Reddy.

Capital—Authorised—Rs. 1,50,00,000 in 10,00,000 shares of Rs. 15 each.

Issued and Subscribed—Rs. 1,49,88,575 in 9,88,905 shares of Rs. 15 each.

Called Up—Rs. 1,47,59,145 in 9,88,948 shares of Rs. 15 each. *Add* Rs. 525 on account of 85 shares of Rs. 15 each on which forfeiture has been annulled.

In 1925 the Capital of the Company was reduced from Rs. 4,50,00,000 to Rs. 89,88,575 firstly, by reducing the nominal value of each of the then existing 5,98,905 shares (divided into 5,82,329 shares of Rs. 75 each, on which Rs. 30 per share had been called up, and 16,666 shares of Rs. 75 each fully paid up) to Rs. 15 per share, and by issuing 4,00,000 new shares of Rs. 15 each ; secondly, by returning Rs. 23-8-0 in cash in respect of the above 16,666 shares ; thirdly, by extinguishing the liability of Rs. 45 per share in respect of the uncalled capital on each of the above 5,82,239 shares and lastly, by cancelling capital, which had been lost or was unrepresented by the available assets of Rs. 36-8 on each of the above 16,666 fully paid up shares.

In 1936, the Capital of the Company was increased to its present figure, by the issue of 4,00,000 shares of Rs. 15 each to the existing shareholders in the first instance, in the proportion of two such shares for every three shares held. The shares issued as aforesaid were fully subscribed for, and the amount payable on each share, *viz.*, Rs. 15 was fully called up.

Transfer—Registration fee one anna per share.

Accounts—Yearly to June 30. Meeting in September.

Auditors—S. B. Billimoria & Co., and K. S. Aiyar & Co.

Price Range in 1937—Highest Rs. 31½ ; Lowest Rs. 29¼.

Last Two Balance Sheets

| Liabilities— | 30-6-37 | 30-6-36 | Assets— | 30-6-37 | 30-6-36 |
|--------------------|-------------|-------------|--------------|-------------|-------------|
| | Rs. | Rs. | | Rs. | Rs. |
| Capital | 1,46,16,999 | 87,59,670 | Block (Net) | 1,30,86,300 | 1,13,45,946 |
| *Reserves, etc. | 69,40,054 | 57,61,748 | Stores | 2,27,201 | 3,61,046 |
| Debts | 48,17,174 | 42,43,296 | Outstandings | 25,96,289 | 9,79,003 |
| Profit & Loss A/c. | 16,00,983 | 8,14,748 | Investments | 89,83,292 | 65,18,311 |
| | | | Cash | 31,23,778 | 3,76,156 |
| Total | 2,79,75,210 | 1,95,79,462 | Total | 2,79,75,210 | 1,95,79,462 |

*Including Depreciation Fund.

Progress Statement

| Year ended June | | | | Net Profit | Depreciation | Carried Forward | Dividend per cent per annum. |
|--------------------|-----|-----|-----|------------|--------------|--------------------|------------------------------------|
| | | | | Rs. | Rs. | Rs. | |
| 1928 | ... | ... | ... | 3,03,013 | 3,25,000 | 67,073 | 3½ |
| 1929 | ... | ... | ... | — 93,042 | 4,00,000 | — 1,74,969 | ... |
| 1930 | ... | ... | ... | — 5,74,342 | 4,00,000 | — 7,49,311 | ... |
| 1931 | ... | ... | ... | 2,09,100 | 4,00,000 | — 6,86,197 | 1½ |
| 1932 | ... | ... | ... | 2,88,160 | 4,00,000 | — 5,44,023 | 1½ |
| 1933 | ... | ... | ... | — 5,56,019 | 4,00,000 | — 11,00,042 | ... |
| 1934 | ... | ... | ... | 3,72,841 | 6,00,000 | — 7,27,200 | ... |
| 1935 | ... | ... | ... | 9,79,291 | 6,00,000 | 8,112 | 2½ |
| 1936 | ... | ... | ... | 8,06,636 | 6,00,000 | 55,769 | 6½ |
| 1937 | .. | ... | ... | 15,45,214 | 10,00,000 | 83,116 | 6½ |

SHREE GOPAL PAPER MILLS, LIMITED

Incorporated at Calcutta, on November 10, 1936. The Company was formed to acquire the paper mill belonging to the Punjab Pulp and Paper Mills, Limited (in liquidation), Lahore, and situated at Jagadhri. The Mill is situated on the banks of the Jumna Canal and very near to the Jagadhri Railway Station on the North Western Main Line between Ambala and Saharanpur. It has ready access to the Railway over its own sidings. The sources of supply of Sabai grass are from 20 to 25 miles distant from the Mill.

Capital—Authorised—Rs. 32,50,000 divided as follows.

Issued—Rs. 32,50,000 divided into (i) 250,000 Ordinary Shares of Rs. 10 each, and (ii) 7,500 Cumulative Preference Shares of Rs. 100 each. The Preference Shares will participate in the profits available for dividends to the extent of 25 per cent. of the surplus of such profits remaining after payment of a 10 per cent. dividend on the Ordinary Shares, but so that the dividend payable on the Preference Shares in respect of any one year shall not exceed the maximum of 8 per cent. Preference Shares rank both as regards the fixed dividend and capital in priority to the Ordinary Shares.

Managing Agents—Karam Chand Thapar & Brothers, Limited, 5, Royal Exchange Place, Calcutta.

Their Remuneration—(i) A personal allowance of Rs. 2,000 per month besides actual Head Office expenses, and (ii) a commission of 10% on net profit.

Directors—(Qualification, shares to the nominal value of Rs. 10,000)—(1) Sir Chhajuram Chowdhury, Kt., C.I.E., (2) Rai Bahadur Rameshwar Nathany, (3) Seth Hanuman Prosad Poddar, (4) Seth Anandi Lal Poddar, (5) Lala Karam Chand Thapar, (6) Babu Hanutmall Baid, (7) Lala Kesar Ram Narang, (8) Babu Sagarmal Nathany, and (9) Seth Rameshwar Prasad Agarwala.

Price Range in 1937—Highest Rs. 10½; Lowest Rs. 8⅞.

Statutory Statement on April 30, 1937—Capital Receipts Rs. 22,62,772 Debiture Receipts Rs. 9,95,000, Other Receipts Rs. 1,41,618. Capital Payments Rs. 23,67,851, Other Payments Rs. 3,38,172, Cash Rs. 6,93,367.

SMITH STANISTREET & COMPANY, LIMITED

Incorporated at Calcutta, on March 13, 1918. The Company conducts the business of Wholesale Analytical and Manufacturing Chemists. It deals in pharmaceutical, medicinal, chemical preparations and articles. It also carries on the business of exporting Indian crude drugs and other indigenous products.

Registered Office—18, Convent Road, Entally, Calcutta.

Managing Director—H. N. Nicholls.

Directors—(Qualification, holding of Ordinary or Preference Shares in the Company of the nominal value of Rs. 1,000)—(1) A. L. Carneige, (2) H. N. Nicholls, (3) A. Rayner Holt (Chairman), and (4) R. Menzies.

Capital—Authorised, Issued and Subscribed—Rs. 5,25,000 divided into (i) 1,00,000 Ordinary Shares of 4 annas each, and (ii) 10,000 Preference Shares of Rs. 50 each, both fully paid up. The Preference Shares carry a preferential (tax-free) dividend at the rate of 10 per cent. per annum of which 7 per cent. is only cumulative, and to priority for arrears of dividend and capital but not to further participation. Originally the capital of the Company was Rs. 20,00,000 but a reduction to the present amount was made in the month of September 1931.

Borrowing Powers—The Directors may borrow to any extent.

Voting—On a show of hands every member one vote; on a poll one vote per every Ordinary Share, and five votes for every Preference Share. Proxies allowed.

Transfer—Common Form. Registration fee Rs. 2 per each transfer.

Accounts—Yearly to June 30. Meeting in October.

Auditors—Lovelock & Lewes.

Price Range in 1937—Ordinary—Highest Rs. 2½; Lowest Re. 1½. Preference—Rs. 61.

Last Two Balance Sheets

| Liabilities— | | | | Assets— | | | |
|--------------|-----|-----------------|------------------|--------------------|-----|-----------------|------------------|
| | | 30-6-37 | 31-12-35 | | | 30-6-37 | 31-12-35 |
| | | Rs. | Rs. | | | Rs. | Rs. |
| Capital | ... | 5,25,000 | 12,50,000 | Block (Net) | ... | 2,32,103 | 2,54,699 |
| Debts | ... | 3,95,999 | 5,51,343 | Stocks | ... | 4,14,967 | 4,40,001 |
| | | | | Outstandings | ... | 14,893 | 3,43,868 |
| | | | | Cash | ... | 6,175 | 17,175 |
| | | | | Profit & Loss A/c. | ... | | 7,46,100 |
| Total | ... | 9,20,999 | 18,01,343 | Total | ... | 9,20,999 | 18,01,343 |

Break-up Value—4 annas.

Progress Statement

| Year ended Dec. | | | | Net Profit | Depreciation | Carried Forward |
|--------------------|-----|-----|-----|------------|--------------|--------------------|
| | | | | Rs. | Rs. | Rs. |
| 1933 | ... | ... | ... | — 43,047 | 14,820 | — 4,85,668* |
| 1934 | ... | ... | ... | — 3,08,726 | 1,56,522 | — 7,44,894 |
| 1935 | ... | ... | ... | — 1,706 | ... | — 7,46,100 |
| 1937 (a) | ... | ... | ... | 21,100 | 27,141 | ... |

*Including a debit balance of Rs. 3,92,621 brought forward from last account

(a) Ended July 30, 1937.

SONAKUNDA BALING COMPANY, LIMITED

Incorporated in 1906. The Company owns four hydraulic presses at Naraingunge and two hand-presses at Dacca, having a total capacity of pressing some three to four lakhs of maunds of jute per season.

Capital—Authorised, Issued and Subscribed—Rs. 7,00,000 divided into (i) 5,000 Ordinary Shares of Rs. 100 each, and (ii) 2,000 Cumulative Preference Shares of Rs. 100 each, both fully paid up. Preference Shares are entitled to a cumulative preferential dividend of 8 per cent per. annum, and to priority for capital and arrears of dividend.

In May 1927 the sum of Rs. 1,00,000 was taken from the General Reserve, and capitalised and issued free to existing sharcholders in the proportion of one new share for every four shares held. The Capital of the Company was thereby raised to the present figure.

Managing Agents—Bird & Company, Chartered Bank Buildings, Calcutta.

Directors—(1) A. P. Benthall, (2) W. R. Elliot, and (3) Geo. Morgan.

Transfer—Common Form. Registration fee nil.

Accounts—Yearly to the end of February. Meeting in May.

Auditors—Lovelock & Lewes.

Price Range in 1937—Ordinary—Highest Rs. 176 ; Lowest Rs. 145.
Preference—Highest Rs. 160 ; Lowest Rs. 150.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|---------------------|------------------|------------------|------------------|------------------|------------------|
| | 29-2-36 Rs. | 28-2-37 Rs. | | 29-2-36 Rs. | 28-2-37 Rs. |
| Capital ... | 7,00,000 | 7,00,000 | Block (Net) ... | 2,61,200 | 2,26,200 |
| Reserves ... | 40,000 | 89,748 | Stores & Spares | 3,731 | 1,259 |
| Debts ... | 1,86,280 | 3,10,237 | Stocks ... | ... | 1,62,933 |
| Profit & Loss A/c. | 88,630 | 89,353 | Outstandings ... | 1,66,142 | 4,33,960 |
| | | | Investments ... | 2,30,000 | 3,55,000 |
| | | | Cash ... | 3,53,837 | 9,986 |
| Total ... | 10,14,910 | 11,89,338 | Total ... | 10,14,910 | 11,89,338 |

Progress Statement

| Year ended February | Net Profit Rs. | Reserve Rs. | Depreciation Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|------------------------|-------------------|----------------|---------------------|------------------------|---------------------------------|
| 1928 ... | 73,768 | ... | 11,000 | 53,255 | 12 |
| 1929 ... | 76,467 | ... | 11,000 | 53,722 | 12 |
| 1930 ... | 38,581 | ... | ... | 31,303 | 8 |
| 1931 ... | 97,007 | 20,000 | 20,000 | 32,310 | 12 |
| 1932 ... | 89,309 | 20,000 | ... | 25,619 | 12 |
| 1933 ... | 57,064 | ... | ... | 16,688 | 10 |
| 1934 ... | 58,224 | ... | 15,000 | 8,907 | 10 |
| 1935 ... | 77,674 | ... | 40,000 | 20,581 | 10 |
| 1936 ... | 68,048 | ... | 20,000 | 22,629 | 10 |
| 1937 ... | 66,724 | ... | 35,000 | 23,353 | 10 |

SPENCE'S HOTEL, LIMITED

Incorporated in 1918. The Company owns a property at 4, Wellesley Place, Calcutta, taken out on lease and in the building situated there conducts the business of a Hotel and Restaurant.

Registered Office—4, Wellesley Place, Calcutta.

Directors—(Qualification, holding of 500 shares)—(1) H. A. Fowler, (2) R. W. Plummer, and (3) H. Hobbs.

Capital—Authorised, Issued and Subscribed—Rs. 2,00,000 divided into 50,000 shares of Rs. 4 each, fully paid up.

By an Order of the High Court dated August 31, 1936, the Capital of the Company was reduced from Rs. 5,00,000 to Rs. 2,00,000 by reduction of the face value of Shares from Rs. 10 to Rs. 4 each.

Borrowing Powers—Nil.

Transfer—Registration fee Re. 1 per each transfer.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March.

Auditors—George Read & Co.

Price Range in 1937—Highest Rs. 5 $\frac{3}{4}$; Lowest Rs. 1 $\frac{15}{16}$.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|-----------------|-----------------|--------------------|-----------------|-----------------|
| | 30-6-37 | 30-6-36 | | 30-6-37 | 30-6-36 |
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 2,00,000 | 5,00,000 | Block (Net) ... | 41,486 | 3,26,608 |
| Reserves ... | ... | 34,153 | Stores ... | 8,789 | 6,848 |
| Debts ... | 27,277 | 13,605 | Outstandings ... | 18,050 | 14,233 |
| Profit & Loss A/c. | 16,138 | ... | Cash, etc. ... | 1,75,090 | 1,66,479 |
| | | | Profit & Loss A/c. | ... | 33,590 |
| Total ... | 2,43,415 | 5,47,758 | Total ... | 2,43,415 | 5,47,758 |

Break-up Value—Rs. 3 $\frac{3}{4}$.

Progress Statement

| Half-year ended | Working Exp. etc. | Receipts | Net Profit | Depreciation | Carried Forward | Dividend per cent. per annum |
|-----------------|-------------------|----------|------------|--------------|-----------------|------------------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | |
| June 1935 ... | 67,329 | 78,676 | 11,867 | 1,865 | — 39,496 | ... |
| Dec. 1935 ... | 70,420 | 76,156 | 5,762 | 1,865 | — 33,590 | ... |
| June 1936 ... | 70,215 | 84,566 | 14,351 | ... | — 33,590 | ... |
| June 1937 ... | 69,915 | 85,102 | 29,781 | ... | 5,291 | 10 |

SPENCER & COMPANY, LIMITED

Incorporated on July, 1897. The Company was established to take over as a going concern the business of merchants, store-keepers and commission agents, carried on by Eugene Phillip Oakshott under the style of Spencer & Company. At present the Company is the owner of the largest retail store in South India and about 50 branches have been opened in different towns in India. The Company's well-equipped Tobacco Factory at Dindigul produces cigars which have circulation over almost all the countries of the world. In addition it has opened two hotels in Madras and one in Bangalore. It has also entered into contracts with several Railway authorities with regard to the maintenance of Refreshment Rooms in several stations. It took over the management of the business of Jamasjee & Son, Ltd., Rawalpindi (Wine & Spirit Merchants and Army Contractors). This Company holds 98.88 per cent. and 98.82 per cent. of Preference and Ordinary Shares respectively in G. F. Kellner & Co. (Wine, Spirit and Provision Merchants, Caterers and Railway Refreshment Room Contractors), and has thus control over the entire business of the latter.

Registered Office—153/4, Mount Road, Madras.

Managing Directors—In London—L. C. Nicholson and H. Robinson. In India—H. S. Walton, H. N. Brown, M. A. Angus, and S. W. Edwards.

Secretary—J. Grieveson, 153/4, Mount Road, Madras.

Directors—(Qualification, holding of shares to the nominal value of Rs. 5,000)—In London—P. G. Oakshott, and L. C. Nicholson. In India—G. V. Pike, and A. M. H. Russel.

Capital—Authorised—Rs. 1,00,00,000 divided into (i) 2,32,000 “A” Preference Shares of Rs. 10 each, (ii) 3,08,990 “B” Preference Shares of Rs. 10 each, and (iii) 4,00,000 Ordinary Shares of Rs. 10 each, and (iv) the remaining 59,010 shares of Rs. 10 each unclassified.

Issued and Subscribed—Rs. 94,09,900 divided into (i) 2,32,000 6 per cent. “A” Cumulative Preference Shares of Rs. 10 each, (ii) 3,08,900 8½ per cent. “B” Cumulative Preference Shares of Rs. 10 each, and (iii) 4,00,000 Ordinary Shares of Rs. 10 each, all fully paid up.

All the fully paid up “A” Preference Shares from time to time issued shall rank *pari passu* and confer upon their holders the preferential right to a fixed cumulative dividend of 6½ per cent. per annum (such dividend being subject to deduction for Income Tax) and the preferential right to repayment of capital in a winding-up, ranking both as to such dividend and capital before all other classes of shares and without any further right to participate in profits or assets.

All the fully paid up “B” Preference Shares from time to time issued shall rank *pari passu* and confer upon their holders the preferential right to a fixed cumulative dividend of 8½ per cent. per annum (less Income Tax) and the preferential claim to the repayment of capital and dividend second in order.

During the year 1928 the Capital of the Company was increased from Rs. 50,00,000 to Rs. 70,00,000 by the creation of 20,000 new shares, of which 15,000 were issued as (i) 8,000 $7\frac{1}{2}$ per cent. Cumulative Second Preference Shares of Rs. 100 each, and (ii) 7,000 as Ordinary Shares of Rs. 100 each, out of which 8,000 were issued to the holders of the previous Ordinary Shares at Rs. 125 per share, the proportion being one new share for every 12 existing shares and in addition by the creation of 30,000 shares of Rs. 100 each and out of which only 26,099 shares were issued as Preferred Ordinary Shares.

The Capital of the Company was reorganised in June 1932 by which each of the existing shares of Rs. 100 each (comprising 20,000 $6\frac{1}{2}$ per cent. Cumulative Preference Shares, 26,099 Preferred Ordinary Shares, 40,000 Ordinary Shares and 5,901 unissued shares) was divided into 10 shares of Rs. 10 each, and after that 20,000 $6\frac{1}{2}$ per cent. Preference Shares and 32,000 $7\frac{1}{2}$ per cent. Preference Shares of Rs. 10 each were classified as $6\frac{1}{2}$ per cent. (taxable) Cumulative "A" Preference Shares. The remaining 48,000 $7\frac{1}{2}$ per cent. Cumulative Preference and 2,60,990 Preferred Ordinary Shares of Rs. 10 each were classified as $8\frac{1}{2}$ per cent. (taxable) "B" Preference Shares.

Borrowing Powers—The Directors may borrow to any extent.

Voting—On a show of hands every member one vote; on a poll one vote for every share. Proxies permitted.

Transfer—Common Form. Registration fee Rs. 2 for each transfer.

Accounts—Yearly to June 30. Meeting in December. Dividends for Ordinary Shares are payable in April and December and for Preference Shares on January 15 and July 15.

Auditors—Lovelock & Lewes.

Price Range in 1937—Ordinary—Highest Rs. 8 $\frac{5}{8}$; Lowest Rs. 5 $\frac{3}{4}$. "A" Preference—Highest Rs. 11 $\frac{1}{4}$; Lowest Rs. 9 $\frac{3}{4}$. "B" Preference—Highest Rs. 12 $\frac{1}{4}$; Lowest Rs. 10 $\frac{5}{8}$.

Last Two Balance Sheets

| Liabilities | | | Assets— | | |
|--------------------|--------------------|--------------------|------------------|--------------------|--------------------|
| | 30-6-37 | 30-6-36 | | 30-6-37 | 30-6-36 |
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 94,09,900 | 94,09,900 | Block (Net) ... | 62,50,293 | 56,94,574 |
| Reserves ... | 6,10,871 | 6,10,871 | Stores & Stocks | 43,79,959 | 43,56,529 |
| Debts ... | 37,30,644 | 27,13,789 | Outstandings ... | 26,89,804 | 23,77,972 |
| Profit & Loss A/c. | 2,66,847 | 2,63,267 | Investments ... | 2,84,591 | 2,84,591 |
| | | | Cash ... | 4,13,615 | 2,84,161 |
| Total | 1,40,18,262 | 1,29,97,827 | Total ... | 1,40,18,262 | 1,29,97,827 |

Progress Statement

| Year ended June | | | Net Profit | Depreciation | Carried Forward | Dividend per cent. per annum |
|-----------------|-----|-----|------------|--------------|-----------------|------------------------------|
| | | | Rs. | Rs. | Rs. | |
| 1928 | ... | ... | 8,20,914 | 1,00,000 | 5,06,720 | 12 |
| 1929 | ... | ... | 8,33,846 | 1,80,000 | 5,52,981 | 12 |
| 1930 | ... | ... | 8,08,124 | 1,26,000 | 4,02,249 | 12 |
| 1931 | ... | ... | 7,29,040 | 1,25,000 | 3,60,131 | 8 |
| 1932 | ... | ... | 5,67,973 | 1,25,000 | 2,35,983 | 8 |
| 1933 | ... | ... | 8,94,650 | 1,25,000 | 64,246 | 5 |
| 1934 | ... | ... | 5,61,782 | 1,35,000 | 67,328 | 5 |
| 1935 | ... | ... | 5,50,653 | 1,50,000 | 28,988 | 5 |
| 1936 | ... | ... | 2,34,279 | 1,50,000 | 1,542 | 5 |
| 1937 | ... | ... | 2,65,305 | 1,50,000 | 5,122 | 2½ |

Remarks—The profits for 1933, 1934, 1935 and 1936 respectively include Rs. 2,00,000, Rs. 81,292, Rs. 1,00,000 and Rs. 46,000 taken from Reserve Fund.

STAR PAPER MILLS LIMITED

Incorporated at Calcutta on August 31, 1936.

The Company was formed to erect and work a paper mill capable of producing 6,000 tons of paper per annum.

Capital—Authorised—Rs. 40,00,000 divided into (i) 2,50,000 Ordinary Shares of Rs. 10 each, and (ii) 15,000 Preference Shares of Rs. 100 each.

Issued—Rs. 30,00,000 divided into (i) 2,00,000 Ordinary Shares of Rs. 10 each, and (ii) 10,000 Preference Shares of Rs. 100 each. The Preference Shares are entitled to a cumulative (tax-free) preferential dividend of 5 per cent. per annum, and to priority for capital and arrears of dividend but not to further participation. The Preference Shares may be repaid and cancelled by the Company on or after September 30, 1941, at Rs. 105 per share.

Managing Agents—Bajoria & Co., 4, Lyons Range, Calcutta.

Their Term—Till September 3, 1956.

Their Remuneration—(i) An office allowance of Rs. 2,000 per month, (ii) a commission of 10 per cent. on annual net profits of the Company, and (iii) a commission of one per cent. per annum on sums lent to the Company if guaranteed by the Managing Agents.

Directors—(Qualification. Ordinary Shares to the nominal value of Rs. 5,000)—(1) Baldeo Dass Bajoria, (2) Ram Coowar Bangur, (3) Baijnath Jalan, and (4) Raghunath Dutt.

Voting Rights—On a show of hands every member one vote; on a poll one vote per share.

Transfer—Common Form. Registration fee Re. 1 per deed.

Accounts—Half-yearly to March 31 and September 30.

Auditors—Price, Waterhouse, Peat & Co.

First Balance Sheet

| Liabilities— | | | 31-3-37 | Assets— | | | 31-3-37 |
|--------------|-----|-----|-----------|--------------------|-----|-----|-----------|
| | | | Rs. | | | | Rs. |
| Capital | ... | ... | 13,00,000 | Block | ... | ... | 730 |
| | | | | Prelim. Exp. etc. | ... | ... | 64,919 |
| | | | | Outstandings | ... | ... | 12,05,735 |
| | | | | Cash | ... | ... | 21,656 |
| | | | | Profit & Loss A/c. | ... | ... | 6,960 |
| Total | ... | ... | 13,00,000 | Total | ... | ... | 13,00,000 |

Progress Statement

| Year ended | | Working | Turnover | Net Profit | Depreciation | Carried | Dividend |
|------------|-----|---------|----------|------------|--------------|---------|-----------|
| March | | Exp. | | | | Forward | per cent. |
| | | Rs. | Rs. | Rs. | Rs. | Rs. | per annum |
| 1937 | ... | 20,477 | | —6,960 | 26 | —6 960 | ... |

STEUART & COMPANY, LIMITED

Incorporated in 1919. The Company carries on business as motor dealers and motor repairers. Owns works at Ballygunge, Calcutta.

Capital—Authorised—Rs. 3,00,000 in 1,50,000 shares of Rs. 2 each.

Issued and Subscribed—Rs. 2,61,690 in 1,30,845 shares of Rs. 2 each, fully paid up.

In 1926 the Capital of the Company was reduced from Rs. 15,00,000 to Rs. 7,50,000 by the reduction of the nominal value of the shares from Rs. 10 to Rs. 5 each, and to Rs. 3,00,000 in 1937 by reduction of the value of shares to Rs. 2 each.

Registered Office—57, Park Street, Calcutta.

Directors—(1) W. K. Yaldren, F.C.I.S., (2) H. A. M. Anderson, (3) J. N. Ghose, and (4) Govinda Lall Bangur.

Transfer—Common Form. Registration fee Re. 1 per transfer.

Accounts—Yearly to December 31. Meeting in April.

Auditors—S. K. Ghose.

Price Range in 1937—Highest Rs. 3½; Lowest Re. 1¼.

Last Balance Sheet

| Liabilities— | | | 31-12-35 | Assets— | | | 31-12-35 |
|--------------|-----|-----|-----------|--------------------|-----|-----|-----------|
| | | | Rs. | | | | Rs. |
| Capital | ... | ... | 6,54,225 | Block (Net) | ... | ... | 81,070 |
| Debts | ... | ... | 3,60,449 | Liquid Assets | ... | ... | 7,62,203 |
| | | | | Profit & Loss A/c. | ... | ... | 1,71,401 |
| Total | ... | ... | 10,14,674 | Total | ... | ... | 10,14,674 |

Gross Block—Rs. 2,06,588,

Total Depreciation—Rs. 1,25,518.

Progress Statement

| Year ended Dec. | | | Net Profit | Reserve | Depreciation | Carried Forward |
|-----------------|-----|-----|------------|---------|--------------|-----------------|
| | | | Rs. | Rs. | Rs. | Rs. |
| 1928 | ... | ... | 55,125 | 5,000 | 5,656 | 5,709 |
| 1929 | ... | ... | 16,963 | 10,000 | 4,870 | 12,672 |
| 1930 | ... | ... | — 28,208 | ... | 5,013 | — 15,536 |
| 1931 | ... | ... | — 99,790 | ... | 5,661 | — 1,15,326 |
| 1932 | ... | ... | — 34,870 | ... | 6,053 | — 1,40,696 |
| 1933 | ... | ... | — 1,789 | ... | 6,427 | — 1,51,485 |
| 1934 | ... | ... | — 25,278 | ... | 6,454 | — 1,76,763 |
| 1935 | ... | ... | 5,362 | ... | 6,755 | — 1,71,401 |

Remarks—The profit for 1932 is shown after taking Rs. 65,000 from Reserve Fund.

TATA OIL MILLS COMPANY, LIMITED

Incorporated in 1917. The Company owns a factory at Ernakulam in Cochin State for the manufacture of cooking oil ("Cocogem"), vegetable products, toilet, washing and commercial soaps, toilet articles, glycerine, wax polishes, oil cakes, and grease solvents. The Company also manufactures tin containers of all kinds.

Capital—Authorised—Rs. 47,00,000 divided into (i) 1,00,000 Ordinary Shares of Rs. 25 each, and (ii) 88,000 Non-Cumulative Preference Shares of Rs. 25 each.

Issued—Rs. 45,78,950 divided into (i) 95,158 Ordinary Shares of Rs. 25 each, and (ii) 88,000 Non-Cumulative Preference Shares of Rs. 25 each.

Subscribed—Rs. 45,57,125 divided into (i) 94,285 Ordinary Shares of Rs. 25 each, and (ii) 88,000 Non-Cumulative Preference Shares of Rs. 25 each.

Paid Up—Rs. 44,18,334 divided into (i) 94,285 Ordinary Shares of Rs. 25 each, and (ii) 88,000 Preference Shares of Rs. 25 each, both fully paid up. *Less* allotment and calls unpaid, etc. Rs. 1,60,480. *Add* forfeited shares Rs. 15,153. *Add* amount received in part payment of allotment and calls Rs. 6,536.

The Preference Shares are entitled to a non-cumulative preferential dividend of 6 per cent. per annum, and to priority for Capital.

In 1928 the Capital of the Company was reduced from Rs. 1,00,00,000 to Rs. 25,00,000 by reduction of the nominal value of each share from Rs. 100 to Rs. 25. After having effected this reduction, the Capital was increased to the present figure by the issue of 88,000 6 per cent. non-cumulative Preference Shares of Rs. 25 each, fully paid up.

Agents—Tata Sons, Ltd., Bombay House, 24, Bruce Street, Fort, Bombay.

Directors—(1) Sir Nowroji Saklatvala, C.I.E., (2) Sir Chunilal V. Mehta, K.C.S.I., (3) D. D. Romer, (4) J. R. D. Tata, (5) J. A. D. Naoroji, (6) Sir Homiy Modi, K.B.E., and (7) D. M. Khatau,

Transfer—Common Form. Registration fee As. 4 per share.

Accounts—Annually to March 31. Meeting in September.

Auditors—A. F. Ferguson & Co., and S. B. Billimoria & Co.

Last Balance Sheet

| Liabilities— | | | Assets— | | |
|--------------------|-----|-----------|-----------------|-----|-----------|
| 81-3-37 | | | 81-3-37 | | |
| Rs. | | | Rs. | | |
| Capital | ... | 44,19,176 | Block (Gross) | ... | 42,31,152 |
| Reserve | ... | 20,068 | Capital Losses | ... | 1,19,796 |
| Depreciation Fund | ... | 2,32,000 | Dead Stock | ... | 1,15,371 |
| Debts | ... | 19,15,575 | Stores & Spares | ... | 10,55,640 |
| Profit & Loss A/c. | ... | 2,009 | Stocks | ... | 6,66,589 |
| | | | Outstandings | ... | 3,24,662 |
| | | | Cash | ... | 75,618 |
| Total | ... | 65,88,828 | Total | ... | 65,88,828 |

Progress Statement

| Year ended March | Net Profit | | | Depreciation | Carried Forward |
|------------------|------------|-----|----------|--------------|-----------------|
| | Rs. | | | Rs. | Rs. |
| 1929 | ... | ... | —39,479 | ... | — 39,479 |
| 1930 | ... | ... | 51,103 | ... | 11,624 |
| 1931 | ... | ... | 1,01,216 | ... | — 1,12,840 |
| 1932 | ... | ... | — 71,929 | 1,00,000 | 40,911 |
| 1933 | ... | ... | — 24,341 | 75,000 | 16,570 |
| 1934 | ... | ... | — 7,742 | 25,000 | 8,828 |
| 1935 | ... | ... | 4,583 | ... | 13,411 |
| 1936 | ... | ... | — 9,997 | 10,000 | 3,414 |
| 1937 | ... | ... | 50,585 | 30,221 | 2,009 |

TIDE WATER OIL COMPANY, LIMITED

Incorporated in 1922. The Company holds sole rights for selling and marketing the products of Tide Water Associated Oil Company of New York and San Francisco

Capital—Authorised, Issued and Subscribed—Rs. 6,00,000 in 60,000 shares of Rs. 10 each, fully paid up.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.

Transfer—Registration fee Rs. 2 per transfer.

Accounts—Half-yearly to April 30 and October 31. Meetings in July and January.

Price Range in 1937—Highest Rs. 15½ ; Lowest Rs.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|-----------|-----------|--------------------|-----------|-----------|
| | 30-4-37 | 31-10-37 | | 30-4-37 | 31-10-37 |
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 6,00,000 | 6,00,000 | Block (Net) ... | 41,134 | 40,840 |
| Reserve ... | 2,85,000 | 2,85,000 | Goodwill ... | 2,00,000 | 2,00,000 |
| Debts ... | 90,401 | 1,05,298 | Stock ... | 2,50,609 | 4,13,555 |
| Profit & Loss A/c. | 39,619 | 39,798 | Outstandings ... | 1,98,282 | 2,50,701 |
| | | | Cash & Investments | 3,24,995 | 1,25,500 |
| Total ... | 10,15,020 | 10,30,096 | Total ... | 10,15,020 | 10,30,096 |

Progress Statement

| Half-year ended | | | Net Profit | Depreciation | Carried Forward | Dividend per cent. per annum |
|-----------------|-----|-----|------------|--------------|-----------------|------------------------------|
| | | | Rs. \| | Rs. | Rs. | |
| April 1933 ... | ... | ... | 14,548 | 2,367 | 3,465 | 5 |
| Oct. 1933 ... | ... | ... | 3,679 | 2,685 | 7,144 | ... |
| April 1934 ... | ... | ... | 15,516 | 2,880 | 7,660 | 5 |
| Oct. 1934 ... | ... | ... | 15,381 | 2,947 | 8,041 | 5 |
| April 1935 ... | ... | ... | 13,712 | 2,949 | 6,753 | 5 |
| Oct. 1935 ... | ... | ... | 15,147 | 2,996 | 6,900 | 5 |
| April 1936 ... | ... | ... | 17,921 | 3,315 | 9,821 | 5 |
| Oct. 1936 ... | ... | ... | 26,111 | 3,409 | 13,432 | 7½ |
| April 1937 ... | ... | ... | 30,655 | 3,421 | 17,119 | 7½ |
| Oct. 1937 ... | ... | ... | 26,006 | 3,437 | 17,298 | 7½ |

TITTAGHUR PAPER MILLS COMPANY, LIMITED

Incorporated in 1882. The Company owns mills equipped with eight paper making machines at Tittaghur and Kankinara about 12 and 24 miles to the north of Calcutta. The Company's mills have a total manufacturing capacity of about 2,000 tons of finished paper per month.

Capital—Authorised, Issued and Subscribed—Rs. 48,38,250 divided into (i) 175,000 "A" Ordinary Shares of Rs. 5 each, (ii) 175,000 "B" Ordinary Shares of Rs. 5 each, (iii) 175,000 Preferred Ordinary Shares of Rs. 2-8 each, (iv) 11,500 8 per cent. First Preference Shares of Rs. 100 each, and (v) 15,000 5 per cent. Second Preference Shares of Rs. 100 each.

The Capital of the Company was increased from Rs. 19,35,500 to Rs. 34,37,500 by the creation of 15,000 Second Cumulative Preference Shares of Rs. 100 each in September 1936, and from Rs. 34,37,500 to Rs. 48,38,250 by the creation of 1,75,000 "A" Ordinary Shares of Rs. 5 each and 1,05,150 "B" Ordinary Shares of Rs. 5 each. The Preferred Ordinary Shares are entitled to a fixed non-cumulative dividend of 10 per cent. per annum prior to any dividend being declared on the "A" and "B" Ordinary Shares, but ranking after the cumulative dividends on First and Second Preference Shares. Any surplus remaining is available for dividend *pro rata* on the "A" and "B" Ordinary Shares.

Debentures—Rs. 25,00,000 in 2,500 taxable bearer bonds of Rs. 1,000 each, issued in 1921, and repayable on the extended date of March 31, 1946, or at par at the Company's option at any time in whole or part after April 1941, on three months' notice from the Company. Interest $4\frac{1}{2}$ per cent. on March 31 and September 30.

Managing Agents—F. W. Heilgers & Company, Chartered Bank Buildings, Calcutta.

Directors—(1) A. P. Benthall (2) Jamnadas Khemka, (3) E. L. Watts, (4) Sir Badridas Goenka, (5) Bhagwandas Bajoria, and (6) J. S. Ker.

Transfer—Common Form. Registration fee nil.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December.

Auditors—Price, Waterhouse, Peat & Company.

Price Range in 1937—Prefd. Ordinary—Highest Rs. $5\frac{1}{2}$; Lowest Rs. $4\frac{1}{2}$. (Nom.) 'A' Ordinary—Highest Rs. 19; Lowest Rs. $17\frac{1}{2}$. (Nom.) 'B' Ordinary—Highest Rs. 19; Lowest Rs. 17. (Nom.) 8 per cent. Preference (New.)—Highest Rs. 164; Lowest Rs. 163. 5 per cent. Preference—(New.)—Highest Rs. $104\frac{1}{2}$; Lowest Rs. 102.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|--------------------|------------------|------------------|--------------------|------------------|
| | 30-9-37 Rs. | 31-3-37 Rs. | | 30-9-37 Rs. | 31-3-37 Rs. |
| Capital ... | 43,52,584 | 26,55,955 | Block (Net) ... | 68,17,750 | 51,87,900 |
| Debentures ... | 25,00,000 | 25,53,125 | Stocks ... | 22,08,145 | 18,55,456 |
| Reserves ... | 20,35,540 | 26,37,809 | Outstandings ... | 20,24,527 | 21,94,741 |
| Debts ... | 20,93,980 | 16,99,885 | Investments ... | 81,441 | 81,441 |
| Profit & Loss A/c. | 4,77,569 | 3,03,357 | Cash & Deposits | 3,32,810 | 5,30,593 |
| Total | 1,14,59,673 | 98,50,131 | Total | 1,14,59,673 | 98,50,131 |

Progress Statement

| Half-year ended | Debenture Sinking Fund | Net Profit | Reserve | Depreciation | Carried Forward | Ord. Dividend per cent. per annum |
|-----------------|------------------------|------------|----------|--------------|-----------------|-----------------------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | |
| Sep. 1931 ... | ... | 1,88,170 | ... | 2,52,654 | 10,082 | 35 |
| Mar. 1932 ... | ... | 2,02,773 | 20,000 | 2,55,286 | 10,583 | 35 |
| Sep. 1932 ... | 40,000 | 2,58,142 | ... | 2,66,825 | 9,650 | 45 |
| Mar. 1933 ... | 30,000 | 2,40,836 | ... | 2,69,336 | 6,380 | 45 |
| Sep. 1933 ... | 60,000 | 3,03,631 | 21,879 | 2,84,939 | 4,087 | 45 |
| Mar. 1934 ... | 90,000 | 3,63,868 | 50,000 | 2,77,957 | 3,904 | 45 |
| Sep. 1934 ... | 90,000 | 3,16,605 | ... | 3,29,332 | 6,458 | 45 |
| Mar. 1935 ... | 1,00,000 | 3,42,197 | ... | 3,58,789 | 8,691 | 50 |
| Sep. 1935 ... | 90,000 | 3,84,315 | 36,535 | 3,21,465 | 5,617 | 55 |
| Mar. 1936 ... | 1,00,000 | 4,37,229 | 75,000 | 3,28,826 | 2,017 | 55 |
| Sep. 1936 ... | 1,00,000 | 4,20,997 | 80,000 | 3,20,154 | 7,184 | 55 |
| Mar. 1937 ... | 1,00,000 | 5,11,173 | 2,15,000 | 3,28,710 | 1,622 | 60 |
| Sep. 1937 ... | 1,00,000 | 6,48,547 | 65,984 | 3,18,084 | 76,447 | 65 |

TRITON INSURANCE COMPANY, LIMITED

Incorporated at Calcutta in September, 1887. Amalgamated with the Eastern Insurance Company. It conducts business in Fire, Marine and Workmen's Compensation Insurance.

Head Office—4, Clive Row, Calcutta.

Managing Agents—Jardine Skinner & Co., 4, Clive Row, Calcutta.

Directors—(Qualification, holding of 50 shares)—(1) Sir Charles Arthur (Chairman), (2) Sir George Campbell, (3) Sir Badridas Goenka, (4) H. D. MacGregor, (5) T. Leslie Martin, (6) Kumar Ramendra Nath Roy, and (7) P. J. P. Thomas.

Capital—Authorised, Issued and Subscribed—Rs. 23,00,000 divided into 23,000 shares of Rs. 100 each.

Borrowing Powers—The Managing Agents may borrow to any extent.

Voting—On a poll one vote for every share. On a show of hands every member one vote. Proxies allowed.

Transfer—Common Form. Registration fee Re. 1.

Accounts—Annually to December 31. Meeting in April.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 281½; Lowest Rs. 250.

Last Balance Sheet

| Liabilities— | | 31-12-36 | Assets— | | 31-12-36 |
|---------------------|-----|------------------|----------------|-----|------------------|
| | | Rs. | | | Rs. |
| Capital | ... | 5,75,000 | Investments | ... | 48,44,584 |
| Reserves, etc. | ... | 39,66,407 | Stamps | ... | 606 |
| Debts | ... | 4,79,530 | Outstandings | ... | 3,95,257 |
| Profit & Loss A/c. | ... | 3,14,135 | Cash | ... | 94,625 |
| Total | ... | 53,35,072 | Total | ... | 53,35,072 |

Progress Statement

| Year ended December | Net Revenue | Reserve Fund | Carried Forward | Dividend per cent. per annum |
|----------------------------|--------------------|---------------------|------------------------|-------------------------------------|
| | Rs. | Rs. | Rs. | |
| 1928 | 4,89,785 | 2,06,246 | 75,072 | 40 |
| 1929 | 3,48,835 | 1,14,189 | 79,218 | 40 |
| 1930 | 3,87,364 | 1,56,138 | 80,443 | 40 |
| 1931 | 1,75,668 | ... | 76,112 | 40 |
| 1932 | 2,27,714 | ... | 95,264 | 40 |
| 1933 | 2,61,703 | ... | 96,967 | 40 |
| 1934 | 3,10,664 | ... | 77,682 | 40 |
| 1935 | 3,21,654 | ... | 69,286 | 40 |
| 1936 | 2,20,088 | ... | 84,135 | 40 |

UNITED FLOUR MILLS COMPANY, LIMITED

Incorporated in 1918. The Company owns a flour mill at the junction of Upper Circular Road and Ultadingi Road, with a potential capacity of manufacturing 15 sacks of 280 lbs. of flour per hour. The mill was reconstructed in 1931 after it had been destroyed by a fire in 1929. It uses electricity as motive power.

Capital—Authorised, Issued and Subscribed—Rs. 1,50,000 in 15,000 Shares of Rs. 10 each, fully paid up.

Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta.

Directors—(1) C. R. Hatfield, (2) H. H. Burn, and (3) A. T. Taylor.

Transfer—Common Form. Registration fee nil.

Accounts—Half-yearly to November 30 and May 31. Meetings in February and August.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Highest Rs. 10½; Lowest Rs. 8½.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------|----------|----------|--------------------|----------|----------|
| | 31-5-37 | 30-11-36 | | 31-5-37 | 30-11-36 |
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 1,50,000 | 1,50,000 | Block (Net) ... | 2,57,000 | 2,55,000 |
| Reserve ... | 1,35,000 | 1,35,000 | Stores ... | 12,577 | 11,497 |
| Debts ... | 1,79,598 | 1,60,180 | Stocks ... | 60,286 | 31,419 |
| | | | Outstandings ... | 1,13,022 | 1,37,997 |
| | | | Cash etc. ... | 4,496 | 3,101 |
| | | | Profit & Loss A/c. | 17,217 | 6,166 |
| Total ... | 4,64,598 | 4,45,180 | Total ... | 4,64,598 | 4,45,180 |

*Break-up Value—*Rs. 17½.

Progress Statement

| Half-year ended | Net Profit | Reserve | Depreciation | Carried Forward | Dividend per cent. per annum |
|-----------------|------------|---------|--------------|-----------------|------------------------------|
| | Rs. | Rs. | Rs. | Rs. | |
| Nov. 1931 ... | 19,357 | 5,000 | 10,388 | 2,825 | 10 |
| May 1932 ... | 13,045 | 5,000 | 12,563 | 3,370 | 10 |
| Nov. 1932 ... | 6,591 | ... | 11,313 | 2,461 | 10 |
| May 1933 ... | — 1,964 | ... | 2,500 | 497 | ... |
| Nov. 1933 ... | — 82 | ... | 686 | 465 | ... |
| May 1934 ... | 1,418 | ... | 9,000 | 1,883 | ... |
| Nov. 1934 ... | — 19,255 | ... | 6,540 | — 17,372 | ... |
| May 1935 ... | — 24,180 | ... | 6,094 | — 41,552 | ... |
| Nov. 1935 ... | 36,198 | ... | 900 | — 5,354 | ... |
| May 1936 ... | 6,085 | ... | 2,500 | — 731 | ... |
| Nov. 1936 ... | — 6,897 | ... | 777 | — 6,166 | ... |
| May 1937 ... | — 10,571 | ... | 479 | — 17,217 | ... |

UPPER INDIA COUPER PAPER MILLS COMPANY, LIMITED

Incorporated in 1878. The Company owns a mill equipped with two paper making machines having a manufacturing capacity of 8,600 tons of paper per annum.

Capital—Authorised, Issued and Subscribed—Rs. 8,00,000 in 8,000 shares of Rs. 100 each, fully paid up.

Secretary—Moti Lall Chatterjee, Lucknow.

Directors—(1) S. M. Habibullah, (2) Kesari Das Seth, (8) Rai Bahadur Kunwar Bam Bahadur Shah, (4) Govardhan Prasad Bhargava, and (5) Munshi Ram Kumar Bhargava.

Transfer—Common Form. Registration fee nil.

Accounts—Half-yearly to June 30 and December 31.

Auditors—Basant Ram & Sons.

Price Range in 1937—Highest Rs. 107 ; Lowest Rs. 99.

Balance Sheet

| Liabilities— | | | 30-6-35 | Assets— | | | 30-6-35 |
|--------------|-----|-----|-----------|--------------------|-----|-----|-----------|
| | | | Rs. | | | | Rs. |
| Capital | ... | ... | 8,00,000 | Block (Net) | ... | ... | 8,74,662 |
| Reserve | ... | ... | 18,71,747 | Liquid Assets | ... | ... | 24,87,732 |
| Other Funds | ... | ... | 8,48,534 | Profit & Loss A/c. | ... | ... | 37,269 |
| Debts | ... | ... | 3,29,382 | | | | |
| Total | ... | ... | 33,49,663 | Total | ... | ... | 33,49,663 |

Progress Statement

| Half-year ended | | Net Profit | Allocation to Funds | Depreciation | Carried Forward | Dividend per cent. per annum |
|-----------------|-----|------------|---------------------|--------------|-----------------|------------------------------|
| | | Rs. | Rs. | Rs. | Rs. | |
| Dec. 1931 | ... | 44,887 | 20,000 | 3,000 | 5,683 | 6 |
| June 1932 | ... | — 29,053 | ... | 3,000 | — 23,370 | ... |
| Dec. 1932 | ... | — 51,962 | ... | ... | — 75,332 | ... |
| June 1933 | ... | 43,873 | ... | 12,000 | — 31,459 | 4 |
| Dec. 1933 | ... | 20,872 | ... | 12,200 | — 10,587 | 4 |
| June 1934 | ... | 16,700 | ... | 13,000 | 113 | 4 |
| Dec. 1934 | ... | — 58,021 | ... | 12,800 | — 57,908 | ... |
| June 1935 | ... | 20,639 | ... | 13,000 | — 37,269 | ... |

Remarks—The profit for the half-year ended June 1934 was shown after taking Rs. 10,000 from Dividend Equalisation Fund. The dividends for half-years ended June 1933 and December 1933 were paid from Dividend Equalisation Fund.

WALFORD TRANSPORT, LIMITED.

Incorporated at Calcutta, on May 17, 1920. The objects for which the Company is established are to construct, equip, maintain and work automobiles, motor lorries, motor cars and other vehicles suitable for the carriage of passengers and goods. The Company acts as agents for Rolls Royce, Bentley, Talbot Hillman and Humber Cars and Commer Trucks. It has also secured agency for selling Pontiac, Oldsmobile, Buick, Cadillac and LaSalle cars and the Oldsmobile trucks.

Manager—J. W. Ross, 71/73, Park Street, Calcutta.

Directors—(Qualification, holding of 100 shares)—(1) C. H. Heape, (2) Jna Basu, (3) G. S. Horton, and (4) J. W. Ross.

Capital—Authorised—Rs. 50,00,000 divided into 20,00,000 Ordinary Shares of Rs. 2-8 each.

Issued and Subscribed—Rs. 5,25,500 in 2,10,200 Ordinary Shares of Rs. 2-8 each, fully paid.

The original authorised capital of the Company was Rs. 2,00,00,000, but in March 1926 it was reduced to the present amount by the reduction of the nominal value of each share from Rs. 10 to Rs. 2-8.

Borrowing Powers—The Directors may borrow to any extent.

Voting—On a show of hands every member one vote; on a poll one vote for every share. Proxies allowed.

Transfer—Common Form. Registration fee nil.

Accounts—Yearly to March 31. Meeting in July.

Auditors—Lovelock & Lewes.

Price Range in 1937—Highest Rs. 3½; Lowest Rs. 1½.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|--------------------|-----------------|------------------|------------------|-----------------|------------------|
| | 31-3-36 | 31-3-37 | | 31-3-36 | 31-3-37 |
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 5,25,500 | 5,25,500 | Block (Net) ... | 1,67,347 | 1,57,408 |
| Reserves ... | 29,599 | 11,045 | Stocks & Stores | 4,41,176 | 5,67,173 |
| Debts ... | 3,05,911 | 4,31,213 | Outstandings ... | 2,14,889 | 2,38,900 |
| Profit & Loss A/c. | 4,220 | 54,837 | Cash & Security | 41,818 | 59,119 |
| Total ... | 8,65,230 | 10,22,595 | Total ... | 8,65,230 | 10,22,595 |

Progress Statement

| Year ended | | | Net Profit | Depreciation | Carried Forward | Dividend per cent. per annum |
|------------|-----|-----|------------|--------------|-----------------|------------------------------|
| March | | | Ra. | Ra. | Ra. | |
| 1932 ... | ... | ... | — 1,22,685 | 78,247 | — 1,30,881 | |
| 1933 | | | 4,113 | 43,247 | — 1,26,768 | |
| 1934 | | | 39,225 | 47,799 | — 87,543 | |
| 1935 | | | 44,002 | 37,148 | — 43,541 | |
| 1936 | | | 47,762 | 17,777 | 4,220 | |
| 1937 | | | 50,616 | 19,329 | 16,699 | |

Remarks—The debit balance for 1932 is inclusive of minus Rs. 8,246 brought forward from last account. There was a contingent liability on March 31, 1936, in respect of Hire Purchase guarantees amounting Rs. 65,629.

SOME OUTMARKET SECURITIES

Below are given particulars relating to securities quoted in Stock Exchanges other than Calcutta :

| Name | Paid-up Capital | Paid-up per Share | Price in Jan. 1938 | Dividends per cent. | | | Dividends usually payable or Meeting in |
|---------------------------------|-----------------|-------------------|--------------------|---------------------|-------|------|---|
| | Rs. | Rs. | Rs. | 1936 | 1937 | 1938 | |
| Aaron Spg. & Wvg. Mills ... | 2,80,700 | 10 | Par | 6% | 6 | ... | |
| Amruntanjan Ltd. ... | 2,50,000 | 100 | Par | ... | New | ... | |
| Anaconda Copper ... | \$8,919,086 | \$50 | \$29½ | ... | ... | ... | |
| Bangalore-Chickballapur Ry. | 16,13,035 | 25 | 19 | ... | ... | ... | Dec. |
| Cambodia Mills ... | 10,00,000 | 10 | 7½ | 5 | ... | ... | May & Dec. |
| Deccan Sugar & Abkhari ... | 6,64,000 | 100 | 200N | 20 | ... | ... | Mar. & Aug. |
| " " " | 1,66,000 | 25 | 50N | 20 | ... | ... | Mar. & Aug. |
| East India Distilleries ... | £80,000 | 16s | Par | 10 | 5 | ... | Jan. |
| Hubli Electrics ... | 5,48,700 | 50 | 55½ | 6½ | 6½ | ... | Aug. & Sep. |
| India Sugar & Refineries ... | 9,86,542½ | 10 | 3½ | ... | ... | ... | Sep. |
| India Nut Co. ... | 8,00,000 | 10 | 8 | ... | ... | ... | |
| Jeypore Sugars ... | 8,00,000 | 10 | 7½ | ... | New | ... | Aug. |
| Kaleeswarar Mills ... | 6,50,000 | 100 | 275 | 15 | ... | ... | Mar. |
| Karaikal Electrics ... | 2,40,000 | 50 | Par. | 4 | 4 | 2½ i | Mar. |
| Kumbakonam Electrics ... | 3,97,745 | 10 | 12½ | 7½ | ... | ... | April. |
| Little's Oriental Balm ... | 5,98,979 | 10 | 2½ | 2½ | ... | ... | May. |
| Lakshmi Mills ... | 6,00,000 | 50 | 57 | 10 | 10 | ... | June. |
| MacDowell & Co. Ordy. ... | 3,24,000 | 100 | 44½ | ... | ... | ... | June. |
| Madras Publishing House ... | 77,860 | 10 | N | 7 | ... | ... | Oct. & Nov. |
| Mysore Lamp Works ... | 6,00,000 | 10 | 10 | ... | New | ... | May. |
| Mysore Gold Mining Co. ... | £610,000 | 10s. | 24½sh. | 27½ | 7½ i | ... | Oct. & Apl. |
| Mysore Sugar Co. ... | 20,00,000 | 10 | 28½ | 15 | 10 | ... | Dec. |
| Nundydroog Mines ... | £283,000 | 10s. | 53½sh. | 72½ | 27½ i | ... | Oct. & Apl. |
| Ooregum Gold Mining Co. | £358,618½ | 10s. | 11½ | 7½ | 10 | ... | Oct. & Apl. |
| Pankaja Mills ... | 6,00,000 | 100 | Par x. D. | 7 | ... | ... | Nov. |
| Radhakrishna Mills ... | 8,40,600 | 100 | 188 | 9 | ... | ... | Feb. |
| Rajalakshmi Mills ... | 5,00,000 | 50 | 58½ | 8 | ... | ... | Feb. |
| Ranga Vilas ... | 11,26,875 | 75 | 55 | 6 | ... | ... | Feb. |
| Salem-Erode Electrics ... | 5,49,700 | 10 | 12 | 5 | 5 | ... | Sep. |
| Sitaram Mills ... | 12,99,500 | 100 | 42½ | 8 | ... | ... | Dec. |
| South Arcot Electrics (Old) ... | 5,97,160 | 100 | 110 | 4 | ... | ... | Dec. |
| South Arcot Electrics (New)... | 1,90,140 | 100 | 108 | 4 | ... | ... | Dec. |
| Trichy-Srirangam Electrics ... | 2,07,020 | 10 | 19 | 10 | 12 | ... | Nov. & July. |
| " " " | 7,00,000 | 100 | 194 | 10 | 12 | ... | Nov. & July. |
| United Coffee Supply Co. Ltd. | 3,00,000 | 15 | 26 | 10 | 15 | ... | Feb & Oct. |
| United States Steel | \$870,325,200 | \$100 | \$52½ | ... | ... | ... | Mar. |
| United Breweries ... | 6,00,000 | 75 | 57 | 7½ | ... | ... | Dec. & June. |
| Vasanta Mills ... | 6,00,000 | 100 | 110 | 6 | ... | ... | Feb. |
| Vellore Electric Corpn. Ltd. | 3,35,480 | 10 | 12½ | 8½ | 8.59 | ... | Nov. & May. |
| Vizagapatam Electrics Ordy. | 2,49,900 | 50 | 67½ | 5 | 6½ | ... | June. |
| West Coast Elec. Sup. Corpn. | 6,00,000 | 10 | 9½ | ... | 5 | 2½ | Nov. & May. |

N=Nominal.

i=Interim.

THE CITY BANK LIMITED

(Incorporated in Travancore, 1926)

Head Office: TRIVANDRUM

BRANCHES :

Bangalore (16, Infantry Road)
Colombo (Pettah)
Ernakulam (Market Road)
Kottayam
Madras (Armenian Street)
Quilon
Madura
Nagercoil
Trivandrum
Tinnevely Junction

SUB-OFFICES

Ambasamudram
Koilpatti
Nazareth
Palamcottah
Tinnevely Town &
Triplicane (Madras)

Current and Savings Bank Accounts

opened and interest allowed at $1\frac{1}{2}$ per cent.
and $3\frac{1}{2}$ per cent. per annum respectively.

With effect from 15th July 1937 :—

FIXED DEPOSITS

Received at the following rates :—

| | | | |
|----------|-----|----------------|--------------------|
| 6 Months | ... | 4 | per cent per annum |
| 12 " | ... | $4\frac{1}{2}$ | " " " " |
| 24 " | ... | 5 | " " " " |

CASH CERTIFICATES

For every Rs. 85-2-0 that you deposit
to-day, you will get Rs. 100/- after
three years.

A FEW SHARES ARE AVAILABLE AT PAR

ALL KINDS OF BANKING BUSINESS TRANSACTED

For further particulars please apply to the Head Office or any of the Branches

TRIVANDRUM

22nd June, 1937.

K. M. MATHULLA, B. A.

Managing Director.

THE INDUSTRIAL CREDIT SYNDICATE LIMITED

(Incorporated under the Indian Companies Act, 1913)

Capital :—Authorised Capital : Rs. 50,00,000

Divided into 500,000 Ordinary Shares of Rs. 10 each. Issued : 250,000 Ordinary Shares of Rs. 10 each. Issue of 250,000 Ordinary Shares of Rs. 10 each at par. Payable on application Rs. 5 per share, and the balance on call not earlier than six months from the date of the issue of the Prospectus

DIRECTORS

DEBI PROSAD KHAITAN, Esqr., President, Federation of Indian Chambers of Commerce and Industries ; 8, Royal Exchange Place, Calcutta.

HARAN CHANDRA CHATTERJEE, Esqr., Partner, Messrs. N. L. Roy & Co., Stocks and Share-brokers ; 7, Lyons Range, Calcutta.

SAILENDRA NATH MITTER, Esqr., Managing Director, Basanti Cotton Mills, Ltd. ; 3, Lyons Range, Calcutta.

ABDUL RAHMAN SIDDIQUI, Esqr., 9, Clive Street, Calcutta.

M. A. ISPAHANI, Esqr., 51, Ezra Street, Calcutta.

The Company has been formed for the purpose of carrying on business as stated in the Memorandum and in particular for financing small and cottage industries of Bengal, including undertakings of an agricultural nature to be started by person or persons, firms and companies and particularly young men trained under the various Training Schemes of the Government. The Company also undertakes the charge of marketing organisation of the assisted concerns if and when requested to do so.

There is full moral and material support of the Government of Bengal to this concern.

Managing Agents :

Messrs. ROIS & CO.

(Approved by the Government)

REGISTERED OFFICE :—135, Canning Street, Calcutta

Quick !**Quick !!****Quick !!!****Make Money***by***selling Birla Jute Mills**

**FANCY JUTE CARPETS
DURRIES, ASANS
HANDBAGS
SCHOOLBAGS
JAINAMAZ ETC.**

*Available in a variety of sizes and attractive
designs — unrivalled in quality and value*

Agencies still open*For terms and particulars apply to***BIRLA JUTE****MANUFACTURING CO., LTD.****8, ROYAL EXCHANGE PLACE — CALCUTTA**

THE VULCAN INSURANCE CO., LTD.

Head Office :—BOMBAY.

Managing Agents : J. C. SETALVAD & CO.

THE UNIVERSAL FIRE & GENERAL INSURANCE CO., LTD.

Head Office :—BOMBAY.

Managing Agents : M. KANJI & CO.

THE INDIAN GLOBE INSURANCE CO., LTD.

Head Office :—BOMBAY.

Managing Agents : VIJAYSINH GOVINDJI & CO.

Business Transacted :

**FIRE, LOSS OF PROFITS BY FIRE, EARTHQUAKE,
RIOT & CIVIL COMMOTION, WORKMEN'S
COMPENSATION, MOTOR & MARINE.**

**NO INSURANCE IS TOO LARGE OR TOO
SMALL FOR US. ENQUIRIES SOLICITED.**

Punjab Branch :

The Mall, LAHORE,

Telegrams : " COMBINE "

Telephone : 2244.

H. D. VASUDEVA,
Manager (Combined Branch),
Commercial House,
135, Canning Street,
CALCUTTA.
Telegrams : " INDINSCOM. "
Telephone : Cal. 5892 & 5893.

Read every day !

**THE ORIENT
ILLUSTRATED WEEKLY**

**THE BEST WEEK-END PAPER
IN NORTHERN INDIA**

Win as well

RS. 10,000 EVERY MONTH

IN

ORIENT CROSS-WORDS

HUKUMCHAND - - **ELECTRIC STEEL Co., Ltd.**

Manufacturers of

STEEL CASTINGS

STEEL INGOTS

STEEL BILLETS

HIGH CARBON STEELS

ALLOY STEELS

Finest quality Electrically melted Steel
to
Any desired Specification

Head Office : 30, Clive Street,
CALCUTTA

Phone : **Cal. 4606**

Telegrams "**STELECTRO**" Calcutta

Works : 8, Swinhoe Street,
Ballygunge,
CALCUTTA

Phone : **Park 549**

The
CHITTAGONG LOAN COMPANY
LIMITED

ESTABLISHED 1925

TRANSACT ALL KINDS OF BANKING BUSINESS

Calcutta Office : 15 CLIVE STREET

Telephone : Cal. 4393

Head Office : CHITTAGONG

Telephone : 154

Branches : LAMABAZAR & STRAND ROAD

Current A/c and Savings Bank A/c may be opened

Fixed Deposit accepted

Cash Certificate available

Loans granted against bills, shares, Government papers and gold

For further particulars write to:

*Telegram :
 Reliance, Chittagong.
 Diligence, Calcutta.*

SATISH CHANDRA NAG,
Managing Director

Insurance gives the protection which
 makes all the difference between
 confidence and insecurity

For all classes of insurance write to :

CONCORD OF INDIA
INSURANCE COMPANY, LIMITED
8, CLIVE ROW - - - CALCUTTA

BANK OF BARODA LTD.

(Registered under the Baroda Companies Act III of 1897.)

(THE LIABILITY OF MEMBERS BEING LIMITED.)

Under the Patronage of and largely supported by the Government of

H. H. THE MAHARAJA GAEKWAR OF BARODA.

DIRECTORS:

WALCHAND HIRACHAND, Esq. (Chairman).

RAJ MITTRA BHAILAL D. AMIN.

RAJ RATNA GIRDHARLAL D. PARIKH.

TOOLSIDAS KILACHAND, Esq.

DURGAPRASAD S. LASHKARI, Esq.

PRANSUKHLAL MAFATLAL, Esq.

S. D. SAKLATVALA, Esq.

RAJ RATNA K. V. UPLAP.

| | | | |
|--------------------|---|---|----------------------|
| Capital Subscribed | . | . | Rs. 60,00,000 |
| Capital Called-up | . | . | Rs. 30,00,000 |
| Reserve Fund | . | . | Rs. 26,50,000 |

*Head Office :—***BARODA**

Branches :

AHMEDABAD, (PANCH-KUVA) AHMEDABAD, AMRELI, BHAVNAGAR, BOMBAY, BILLIMORA, CALCUTTA, DABHOI, DWARKA, HARIJ (N. G.), KADI, KARJAN, KAPADWANJ, KALOL, MEHSANA, NAVSARI, PATAN, PETLAD, PORT OKHA, SIDHPUR AND SURAT.

London Agents :

THE EASTERN BANK, LTD.

Current Accounts :

FIXED, SHORT, SAVINGS BANK AND SAVINGS BANK DEPOSITS RECEIVED ON TERMS WHICH MAY BE ASCERTAINED ON APPLICATION.

LOANS, OVERDRAFTS AND CASH CREDITS.

The Bank grants accommodation on terms to be arranged against approved securities.

W. G. GROUNDWATER,

General Manager.

The
BENGAL INSURANCE
 AND
REAL PROPERTY CO., LTD.

Last Biennial Bonus :

| | | | | |
|-------------------|------------|---------------|---|--------------|
| Whole Life | - - | Rs. 32 | } | per Rs. 1000 |
| Endowment | - - | Rs. 28 | | |

It will pay you to represent it.

Head Office :

2, CHURCH LANE, CALCUTTA.

LIMITED

One of the biggest Mills in India

Equipped with all Modern Machineries

Famous for speciality in Design
and Durability

Production Suitable for all Pockets

Oldest Office - Highest Bonus

A FEW PRIVILEGES

1. Purely Mutual, controlled by Members alone
2. Policy contracts simple and liberal
3. Facilities for special Reinstatement of policies
4. Provisions of Automatic Non-forfeiture
5. Permanent disability benefits

UNPRECEDENTED GROWTH AND RECORD OF BONUS

| Per Thousand Per Annum. | | Life Policies. | Endowment Policies. |
|----------------------------|-----|----------------|------------------------|
| From 1871-1923 | . . | Rs. 10 | Rs. 10 |
| „ 1924-26 | . . | „ 18 | „ 15 |
| „ 1927-33 | . . | „ 26 | „ 21 |

ALSO Ad-interim BONUS at the same rate

Guaranteed BONUS to ALL With-profit Policies

2 ½ per cent. Rebate on premia paid annually

BOMBAY MUTUAL
LIFE ASSURANCE SOCIETY, LIMITED

ESTABLISHED 1871

100, CLIVE STREET . . . CALCUTTA

THE COMILLA UNION BANK LIMITED

Member, Calcutta Clearing Banks Association. Included in the list of scheduled Banks under section 42 of the Reserve Bank of India Act II of 1934.

Head Office : COMILLA

Founder : Late Mr. I. B. DUTT, Ex-M.L.C. & ZAMINDAR, COMILLA

| | | |
|--|------------|--------------------|
| Paid-up Capital (in round figure) | Rs. | 4,09,850 |
| Reserves | Rs. | 5,86,271 |
| Deposits | Rs. | 1,10,70,349 |

As on 28th January 1938; subject to Audit.

BRANCHES :

10, Clive Street (Post Box No. 559), Calcutta
and at :

Barisal
Brahmanbaria
Baxirhat
Chandpur

Chittagong
Dacca
Dibrugarh
Gauhati

Jorhat
Mymensingh
Rajshahi
Narayanganj

Netaiganj
Puranbazar
Pabna
Tinsukia

London Bankers : BARCLAY'S BANK, LTD., LONDON

Managing Director :

Dr. S. B. DUTT, M.A. (CAL.), PH.D. (ECON.), LONDON,
BARRISTER-AT-LAW.

Leyland

LEYLAND LANCs



**LEYLAND LORRIES, BUSES, FIRE
ENGINES, TROLLEY BUSES
AND RAILCAR UNITS ARE
BUILT FOR USERS WHO
APPRECIATE A SOUND
INVESTMENT.**

Full particulars from

LEYLAND MOTORS LTD.

**76, LOWER CIRCULAR ROAD,
CALCUTTA**

PHONE CAL. 2491 (2 Lines)

S. K. CHAKRAVARTI LIMITED

Sanitary Engineers.

Mission Row, Calcutta

BALLYGUNGE BANK LTD.

THE FIRST CALCUTTA BUILDING SOCIETY

6, TILAK ROAD, CALCUTTA

Phone : SOUTH 1529

PATRONS :

Sir Monmatha Nath Mookerjee, Kt.,
Chief Justice of Bengal (*Retired*)

Sir Hari Sankar Paul, Kt., M.L.C.,
Ex-Mayor of Calcutta

Kumar Dr. Narendra Nath Law, M.A.,
Ph. D., Director, Reserve Bank
of India, Eastern Circle

Mr. Sanat Kumar Roy Chowdhury,
M.A., B.L., Mayor of Calcutta

| | |
|---|-----------------|
| Authorised Capital ... | Rs. 1,00,00,000 |
| Issued Capital ... | Rs. 10,00,000 |
| Subscribed Capital ... | Rs. 62,27,300 |
| Paid-up Capital ... | Rs. 3,23,805 |
| Reserve Fund (invested in Trust Securities) | Rs. 20,000 |

Fixed Deposits—Interest from 2½% to 6% **PAYABLE QUARTERLY**. Deposits here are the safest as almost all the investments are in valuable land and buildings in Calcutta and Suburbs.

For Sale—Building sites and pretty small Buildings of all sizes and prices in the Lake area of Calcutta. Payments may be made by easy instalments.

For detailed Prospectus write to Manager

TELEGRAM—RAORAJA

TELEPHONE CAL. 6800 (5 Lines)

We transact every kind of Insurance

**LIFE, FIRE, ACCIDENT,
MARINE, WORKMEN'S
COMPENSATION, Etc.**

*For terms refer to***Sir SARUPCHAND HUKUMCHAND & CO.***Managing Agents :—***THE HUKUMCHAND LIFE ASSURANCE CO., LTD.****THE HUKUMCHAND INSURANCE CO., LTD.**

*Use
India's Best
from the*
BHARATI WORKS
of



TRADE MARK

MESSRS. G. C. LAW & Co.*Manufacturers of*

**HIGH CLASS FOUNTAIN PENS, PENHOLDERS,
PENCILS, NIBS, INK Etc.**

**Contractors to the Government of India & Indian States
Railways etc.**

*Bankers : The National Bank of India Ltd.**The Central Bank of India Ltd.***63, RADHA BAZAR STREET — CALCUTTA**

THE GUNTUR TOBACCOS LIMITED

DIRECTORS :

M. R. Ry. Rao Sahib Ponaka Govindu Reddi (*Chairman*)
 M. R. Ry. Rao Sahib S. N. Ponnai Gownder
 P. Nachimuthu Gownder, Esq.
 T. M. Kasturi, Esq., B.A., B.L.
 Desiraju Hanumantha Rao Esq., B.A., B.L.
 T. M. Rangachari Esq., B.A., B.L. (*Nominated*)

AGENTS :

Messrs. CHARI & CHARI LD.

POONAMALLE HIGH ROAD,

VEPERY,

MADRAS.

Southern Bank Limited.

Chairman :—Sanat Kumar Roy Chowdhury,
Mayor of Calcutta.

HEAD OFFICE :—121, Ashutosh Mukherjee Road,
Bhowanipore.

Phone : South 612.

Branches :—North Calcutta, Clive Street and Khulna.

Fixed and Special deposits received for long or short period. Interest varies from 3% to 6%.

Savings Bank—Interest $2\frac{1}{2}$ % withdrawable twice a week by Cheque.

Home Savings Safe and 3 Years' Cash Certificate
 a special feature.

*Transacts all kinds of Banking business,
 purchases and sells shares for constituents.*

GENERAL INFORMATION

INVESTMENT OF TRUST MONEY

The following extracts from the Indian Trusts Act, 1882, as amended by the Indian Trusts Amendment Acts of 1908 and 1916 will generally be found sufficient for Trustees holding investments or proposing to invest in Stocks, Shares, Debentures, Mortgage Debentures or Bonds, subject, however, to any special powers or restrictions contained in the Trust Deed.

Section 20.—Where the trust-property consists of money and cannot be applied immediately or at an early date to the purposes of the trust, the trustee is bound (subject to any direction contained in the instrument of trust) to invest the money on the following securities, and on no others :—

- (a) In promissory notes, debentures, stock or other securities of any Local Government or of the Government of India, or of the United Kingdom of Great Britain and Ireland.
- (b) In bonds, debentures and annuities charged by the Imperial Parliament on the revenues of India, provided that after the 15th day of February, 1916, no money shall be invested in any such annuity being a terminable annuity unless a sinking fund has been established in connection with such annuity ; but nothing in this proviso shall apply to investments made before the date aforesaid.
- (bb) In India three-and-a-half per cent. stock, India three per cent. stock, India two-and-a-half per cent. stock or any other capital stock which may at any time hereafter be issued by the Secretary of State for India in Council under the authority of an Act of Parliament and charged on the revenues of India.
- (c) In stock or debentures of, or shares in, Railway or other companies the interest whereon shall have been guaranteed by the Secretary of State for India in Council or by the Government of India or in debentures of the Bombay Provincial Co-operative Bank Limited, the interest whereon shall have been guaranteed by the Secretary of State for India in Council.
- (d) In debentures or other securities for money issued, under the authority of any Act of a Legislature established in British India, by or on behalf of any municipal body, Port Trust or City Improvement Trust in any Presidency town, or in Rangoon town, or by or on behalf of the Trustees of the Port of Karachi.
- (e) On a first mortgage of immovable property situate in British India :
Provided that the property is not a leasehold for a term of years and that the value of the property exceeds by one-third, or, if consisting of buildings, exceeds by one-half the mortgage-money ; or

- (f) On any other security expressly authorised by the instrument of trust, or by any rule which the High Court may from time to time prescribe in this behalf :

Provided that, where there is a person competent to contract and entitled in possession to receive the income of the trust-property for his life, or for any greater estate, no investment on any security mentioned or referred to in clauses (d), (e) and (f) shall be made without his consent in writing.

20A. (1) A trustee may invest in any of the securities mentioned or referred to in Section 20, notwithstanding that the same may be redeemable and that the price exceeds the redemption value :

Provided that a trustee may not purchase at a price exceeding its redemption value any security mentioned or referred to in clauses (c) and (d) of Section 20 which is liable to be redeemed within fifteen years of the date of purchase at par or at some other fixed rate, or purchase any such security as is mentioned or referred to in the said clauses which is liable to be redeemed at par or at some other fixed rate at a price exceeding fifteen per centum above par or such other fixed rate.

(2) A trustee may retain until redemption any redeemable stock, fund or security which may have been purchased in accordance with this section.

HOW TO READ THE BALANCE SHEET

It should be the aim of every investor to make himself acquainted with the financial position of a company before he sets out to acquire shares in same. The only way to gauge that position correctly is to make a close study of the company's balance sheet. Unfortunately, however, to most investors the balance sheet is a distracting puzzle, and very few of them indeed are possessed of the faculty of extracting the essential information from same. In the following pages an attempt is made to initiate the average investor in the art of reading the balance sheet.

To begin with, let us take, for example, the balance sheet of Messrs. Blank & Blank, Limited as on December 31, 1936. It is reproduced below in a somewhat abbreviated form and with the addition of certain sub-heads in italics.

MESSRS. BLANK & BLANK, LIMITED

Balance Sheet as on December 31, 1936

| Liabilities— | Rs. | Assets— | Rs. |
|--|-----------------|--|-----------------|
| <i>To Shareholders</i> | | <i>Fixed</i> | |
| Authorised Capital— | | Leasehold Premises— | |
| 5,000 Ordinary Shares of | | Less Depreciation ... | 30,000 |
| Rs. 10 each ... | 50,000 | Fixed Plant, Machinery and | |
| 5,000 5% Cum. Pref. | | Fixtures, Loose Tools, etc. | |
| Shares of Rs. 10 each ... | 50,000 | Less Depreciation ... | 40,000 |
| Issued and Subscribed— | | <i>Circulating</i> | |
| 5,000 Ordinary Shares of | | Stock in Trade | 5,000 |
| Rs. 10 each fully paid up | 50,000 | Sundry Debtors and Pay- | |
| 3,000 5% Cum. Pref. | | ments in Advance ... | 5,000 |
| Shares of Rs. 10 each | | <i>Liquid</i> | |
| fully paid up ... | 30,000 | Cash at Bank and in hand ... | 5,000 |
| Reserve Fund | 5,000 | Investments at Cost— | |
| Profit and Loss A/c. | 5,000 | On account of Reserve Fund | 5,000 |
| <i>To the Public</i> | | Other Investments ... | 5,000 |
| 850 Mortgage Debentures of | | <i>Intangible</i> | |
| Rs. 100 | 35,000 | Goodwill, Trade Marks, | |
| Interest thereon to date ... | 500 | Patent Rights, etc. ... | 33,700 |
| Unclaimed Dividends and | | | |
| Interest | 200 | | |
| Loans | 1,000 | | |
| Sundry Creditors ... | 2,000 | | |
| Total ... | 1,28,700 | Total | 1,28,700 |

It is obvious from the above example that a balance sheet is not a simple statement of the assets and liabilities of a company. The whole statement as presented above would indeed seem to be mere midsummer madness. If by assets we are to mean what the company possesses and by liabilities what it owes to others, then what would strike the man in the street most is, how can in that case the company's capital be grouped under the head "Liabilities." But this apparent surprise of his will be dissipated in no time if he bears in mind that the liabilities of a company consist not merely of its liabilities to the outside public, but as also to the shareholders. Capital forms this latter kind of liability, because it represents the amount that the company has received from the shareholders and for which the directors are to account to them by showing on the assets side of the balance sheet in what shape or assets the money exists. The item "Authorised Capital" shows the amount of capital that the company is authorised by its Memorandum of Association to raise from the public. Capital "Issued and Subscribed" explains itself. It represents the amount of capital that has been issued to and subscribed by the public. It should always be borne in mind that while in accordance with the Indian Companies' Act a company can increase its capital by merely passing a resolution on that score in a general meeting and informing of it to the Registrar of the Joint Stock Companies, it cannot, on the other hand, either reduce its capital or extinguish the remaining liability on any contributory shares without the sanction of a proper court of law. This is an important fact for the investor to keep in mind, for if he purchases any of the partly paid up shares in a company he takes over the liability attached thereto and is statutorily obliged to pay any uncalled amount on same at call from the company (subject to the provision in the Indian Companies' Act that within one year from the sale of such shares the original shareholder may be compelled to pay up such liabilities if the purchaser refuses to mind the calls). It is further the duty of the investor to enquire about the different kinds of shares composing the company's capital, and the respective rights attached thereto. If the company has Cumulative Preference Shares, and the dividends on same have been in arrear for a time (this can be readily ascertained from a note attached at the foot of the liabilities side of the balance sheet), then he is to remember that dividends on Ordinary Shares will not be paid unless the company has resumed paying up dividends on the Preference Shares.

Like the capital "Reserve" also appears on the liabilities side, because built up as it is out of profits set aside at different times it is due to the shareholders and has to be accounted for to them. The "Reserve" is an important item in a balance sheet, for it represents so much accumulated profits over and above the company's capital. The investor should always make it a point to see whether there are corresponding investments on the assets side showing that the money is separately invested outside the business. In the case of Messrs. Blank & Blank, Limited, whose balance sheet is reproduced above this is so. In many cases, however, it would be seen that there are no corresponding investments for the "Reserve" on the assets side. In such cases it has to be obviously

assumed that the "Reserve" is invested in the business of the company. One justification for such a procedure is that if the company is a prosperous one, then it is better to use the Reserve to help to earn a return of 10 to 20 per cent. than to invest it in gilt-edged investments which would yield perhaps not more than 8 per cent. But as the "Reserve" is meant for as a safeguard against unforeseen disasters, *the sole criterion in the matter of investing the "Reserve" should be the realisability and not the profitability of the investment. A balance sheet showing the Reserve invested outside the business in easily realisable securities should therefore be considered as a strong one in comparison with one which shows it invested in business.*

The item "Profit and Loss Account" which appears fourth in the balance sheet presented above, represents the amount available (the dividends are to be paid out of it*) for distribution, addition to reserve fund and other purposes, with a balance always left over to be carried forward for financing of the company's future operations. Technically speaking, however, it represents the difference between the assets and the liabilities, so that when the assets are larger than the liabilities and there is a profit, it appears on the liabilities side, and when the liabilities are larger and there is a loss it appears on the assets side, in order to balance the two sides.

We have now come to consider the company's *liabilities to the outside public*. In the case of Messrs. Blank & Blank, Limited, they amount to Rs. 38,700, as against Rs. 90,000, its liabilities to the shareholders. There are mortgage debentures to the tune of Rs. 35,000 and as these are generally secured against the assets of the company, the debenture-holders have the first charge upon the company's property. The debenture-holder takes no share of the profit (only shareholders are entitled to that), but he must be paid a specified interest on certain dates whether the company makes any profit or not, and the company failing that the debenture-holder has the right to enforce the security and reimburse himself for the full amount of his debt and interest owing. Any would-be purchaser of a company's debentures should therefore make it a point to see whether there are sufficient assets in the company's possession not only to cover the total amount of the issue of which his debentures form part, but to leave as well a substantial margin of security, and, further that the debentures are secured upon specific property. In the case of Messrs. Blank & Blank, Limited, it will be seen that its realisable assets amount to Rs. 95,000 as against its issue of debentures to the tune of Rs. 35,500 (including interest thereon to date).

The item "Loans" represents the amount that the company has borrowed either from a bank, or a principal company, or the managing agents, and the investor should make an endeavour to find out the reason of the loan as also whether it is secured against any of the specific property of the company or not.

The item "Sundry Creditors" represents the liabilities that the company has incurred in the ordinary course of business and they generally consist of

* In some cases, however, it is shown after the dividends has been paid. Cf. the Balance Sheet of Burma Corp. Ltd.

bills that are payable to other firms for supply of raw materials, etc. The item "Unclaimed Interest and Dividends" is self-explanatory, and it will continue to appear on the liabilities side until they are claimed or barred by time limit, when, of course, they will be credited to the Profit and Loss Account.

Let us now come to study the "Assets" side of the balance sheet. It will be seen that in the case of Messrs. Blank & Blank, Limited, they have been classified under four heads—"Fixed," "Circulating," "Liquid" and "Intangible" assets. "Fixed" assets consist of the land, buildings, plant and machinery that the Company has acquired for the purpose of carrying on the business. As the fixed assets are to be maintained at the highest pitch of their efficiency in order to make them earn larger profits, due periodical allowance has to be made for depreciation, that is, loss in value of an asset due to wear and tear, obsolescence, or effluxion of time. In surveying the financial position of a company the investor should never forget this fact. He should always take care to enquire whether the fixed assets are shown *less* depreciation, that is at their *net* value, or at cost, that is at their *gross* value. This can be readily ascertained from the balance sheet, for if depreciation has been provided for, this will appear either below the gross value of the block and deducted therefrom, or as a separate fund on the liabilities side. He should as well enquire whether the depreciation provided for or written off has been sufficient or insufficient. Sometimes information on this score will be found in the Auditors' Report appended to the balance sheet. Pointing out the importance of depreciation from the investor's point of view Mr. Philip Tovey observes: "It is far more important to the investor that adequate sums should be spent on needful repairs, upkeep and renewals, than that he should receive a large or an increased dividend. For unless due allowance has been made for depreciation, it is sheer folly to pay away cash to shareholders and thus cripple the actual means of producing any dividends at all. The temptation to gratify shareholders in this respect is often too great for weak boards of directors."

Stock in Trade, Sundry Debtors, Payments in Advance, Bills Receivable, Work in Progress—all these items in a balance sheet constitute the company's *circulating assets*, that is assets which are ultimately to be converted into cash.

Liquid assets represent assets that are readily available for the discharge of liabilities, and consist of such items in a balance sheet as cash, bank deposits and realisable securities.

Intangible assets are good for nothing. They have practically no cash value, and will be worth nothing when the company is in trouble. They represent such items as goodwill, patent rights, trade marks, development expenditure, preliminary expenses, debenture discount, etc.

We have referred to four kinds of assets. "While no definite percentage of the entire assets can be assigned to these groups, it is nevertheless obvious that other things being equal, *the less capital there is locked up in fixed assets compared with that in circulating and liquid assets, the healthier will be the outlook* ;

of Security Prices

| 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
|------------------------------------|--------------------------------------|--------------------------------------|------------------------------------|------------------------------------|------------------------------------|-------------------------------------|
| 69 $\frac{3}{4}$ —62 $\frac{3}{4}$ | 63 $\frac{7}{8}$ —51 | 76 $\frac{1}{2}$ —51 $\frac{11}{16}$ | 88 $\frac{1}{2}$ —74 $\frac{1}{2}$ | 98 $\frac{1}{2}$ —82 $\frac{1}{2}$ | 98 $\frac{3}{4}$ —88 | 100 $\frac{1}{2}$ —95 $\frac{1}{2}$ |
| 1,350—1,180 | 1,207 $\frac{1}{2}$ —815 | 1,301 $\frac{1}{2}$ —838 | 1,272 $\frac{1}{2}$ —1,105 | 1,639 $\frac{1}{2}$ —1,220 | 1,661—1,400 | 1,608—1,505 |
| 340—296 | 303 $\frac{1}{2}$ —203 $\frac{1}{2}$ | 318—205 | 314—270 | 342—301 $\frac{1}{2}$ | 418 $\frac{1}{2}$ —336 | 396—367 |
| 19 $\frac{1}{2}$ —11 $\frac{3}{4}$ | 13 $\frac{3}{4}$ —6 | 12 $\frac{1}{2}$ —6 $\frac{3}{4}$ | 14 $\frac{7}{8}$ —9 $\frac{1}{2}$ | 20 $\frac{5}{8}$ —13 $\frac{1}{2}$ | 25 $\frac{1}{2}$ —19 $\frac{7}{8}$ | 24 $\frac{1}{2}$ —17 $\frac{1}{2}$ |
| 9—2 $\frac{1}{2}$ | 4 $\frac{3}{8}$ —2 | 3—1 $\frac{1}{2}$ | 3 $\frac{1}{4}$ —2 | 4—3 | 5—2 $\frac{3}{8}$ | 3 $\frac{3}{4}$ —2 |
| 8 $\frac{3}{4}$ —2 $\frac{7}{8}$ | 6 $\frac{1}{2}$ —3 $\frac{1}{2}$ | 12 $\frac{1}{2}$ —6 $\frac{3}{4}$ | 14 $\frac{7}{8}$ —12 $\frac{1}{2}$ | 20 $\frac{5}{8}$ —13 $\frac{1}{2}$ | 25 $\frac{3}{4}$ —19 $\frac{7}{8}$ | 24 $\frac{1}{2}$ —17 $\frac{1}{2}$ |
| $\frac{3}{8}$ — $\frac{1}{16}$ | $\frac{1}{16}$ — $\frac{1}{8}$ | $\frac{1}{8}$ | $\frac{1}{8}$ | $\frac{1}{8}$ | $\frac{1}{8}$ — $\frac{1}{16}$ | $\frac{1}{8}$ — $\frac{1}{16}$ |
| 558—420 | 412 $\frac{1}{2}$ —249 | 339—179 | 252 $\frac{1}{2}$ —200 | 268—212 | 307 $\frac{1}{2}$ —223 | 316—261 |
| 7 $\frac{1}{2}$ —2 $\frac{7}{8}$ | 2—1 $\frac{1}{8}$ | 2—1 $\frac{1}{4}$ | 1 $\frac{3}{4}$ —1 | 2—1 | 1 $\frac{1}{4}$ — $\frac{3}{4}$ | $\frac{7}{8}$ — $\frac{5}{8}$ |
| 12—3 $\frac{3}{4}$ | 4 $\frac{3}{8}$ —1 $\frac{1}{2}$ | 2 $\frac{1}{2}$ —1 $\frac{1}{8}$ | 2 $\frac{1}{2}$ —1 | 2 $\frac{3}{4}$ —1 $\frac{1}{2}$ | 2 $\frac{1}{4}$ — $\frac{1}{4}$ | 2 $\frac{1}{4}$ — $\frac{1}{4}$ |
| 78 $\frac{1}{2}$ —67 | 67—33 | 41—28 | 42 $\frac{1}{2}$ —39 | 51 $\frac{1}{2}$ —40 | 53—35 | 32 $\frac{3}{4}$ —25 $\frac{1}{2}$ |
| 10—5 $\frac{1}{8}$ | 4 $\frac{1}{2}$ —2 | 4 $\frac{3}{8}$ —2 $\frac{1}{4}$ | 2 $\frac{3}{8}$ —1 $\frac{1}{2}$ | 3 $\frac{3}{8}$ —2 | 4 $\frac{1}{4}$ —1 $\frac{7}{8}$ | 2—1 |
| 27 $\frac{1}{2}$ —18 $\frac{1}{4}$ | 18 $\frac{1}{2}$ —8 | 10 $\frac{3}{4}$ —3 $\frac{3}{4}$ | 8 $\frac{7}{8}$ —3 $\frac{3}{4}$ | 9 $\frac{1}{4}$ —5 $\frac{1}{4}$ | 10 $\frac{3}{4}$ —6 | 6 $\frac{1}{2}$ —4 |
| 19 $\frac{1}{4}$ —11 | 10 $\frac{1}{2}$ —5 $\frac{7}{8}$ | 7 $\frac{1}{4}$ —5 $\frac{1}{2}$ | 9 $\frac{3}{8}$ —6 | 9 $\frac{1}{2}$ —7 $\frac{1}{2}$ | 9 $\frac{7}{8}$ —7 $\frac{3}{4}$ | 15 $\frac{1}{8}$ —8 $\frac{3}{4}$ |
| 16—12 $\frac{3}{8}$ | 15 $\frac{1}{2}$ —10 $\frac{1}{8}$ | 11 $\frac{1}{4}$ —9 | 13—8 | 13 $\frac{1}{4}$ —10 | 14 $\frac{1}{2}$ —11 | 12 $\frac{1}{2}$ —10 $\frac{1}{2}$ |
| 20—14 | 14 $\frac{1}{4}$ —9 $\frac{1}{8}$ | 11 $\frac{1}{2}$ —8 $\frac{3}{8}$ | 15 $\frac{7}{8}$ —9 | 15 $\frac{1}{2}$ —12 $\frac{1}{2}$ | 15 $\frac{3}{4}$ —10 $\frac{1}{2}$ | 16 $\frac{3}{8}$ —9 $\frac{1}{2}$ |
| 16 $\frac{1}{2}$ —8 $\frac{3}{4}$ | 8 $\frac{3}{4}$ —1 $\frac{3}{4}$ | 3 $\frac{5}{8}$ —1 $\frac{7}{8}$ | 5 $\frac{1}{2}$ —2 | 6 $\frac{1}{4}$ —2 $\frac{3}{4}$ | 7 $\frac{1}{2}$ —6 | 6 $\frac{1}{2}$ —4 |
| 2 $\frac{3}{4}$ —1 | 1 $\frac{1}{4}$ — $\frac{7}{8}$ | 1 $\frac{1}{8}$ — $\frac{5}{8}$ | 2 $\frac{1}{4}$ — $\frac{7}{8}$ | 2 $\frac{1}{2}$ —1 $\frac{1}{4}$ | 2 $\frac{1}{4}$ —1 $\frac{1}{4}$ | 1 $\frac{1}{2}$ —1 $\frac{1}{4}$ |
| 24 $\frac{1}{2}$ —16 | 14 $\frac{1}{2}$ —5 | 10 $\frac{1}{8}$ —4 $\frac{7}{8}$ | 8 $\frac{1}{4}$ —5 | 8 $\frac{3}{4}$ —7 | 8 $\frac{7}{8}$ —5 | 6 $\frac{3}{4}$ —4 $\frac{1}{2}$ |
| 12 $\frac{1}{2}$ —9 | 12—8 $\frac{1}{2}$ | 11 $\frac{3}{4}$ —7 | 8 $\frac{3}{4}$ —7 | 10—7 $\frac{3}{4}$ | 12 $\frac{1}{2}$ —9 $\frac{1}{2}$ | 10 $\frac{1}{2}$ —7 $\frac{1}{2}$ |
| 31 $\frac{1}{4}$ —20 $\frac{1}{2}$ | 20 $\frac{1}{2}$ —9 $\frac{3}{8}$ | 13 $\frac{3}{4}$ —5 $\frac{1}{2}$ | 17 $\frac{3}{4}$ —11 $\frac{1}{4}$ | 21—16 $\frac{1}{4}$ | 22 $\frac{1}{4}$ —16 | 18 $\frac{3}{8}$ —15 $\frac{3}{8}$ |
| 35—26 $\frac{3}{4}$ | 28 $\frac{1}{8}$ —15 $\frac{1}{2}$ | 17 $\frac{3}{4}$ —12 $\frac{1}{2}$ | 23—13 $\frac{3}{4}$ | 33—19 | 40 $\frac{1}{2}$ —31 $\frac{1}{2}$ | 37 $\frac{1}{4}$ —28 $\frac{3}{8}$ |
| 4 $\frac{1}{8}$ —3 | 3—1 $\frac{1}{2}$ | 1 $\frac{1}{2}$ —1 $\frac{1}{4}$ | 1 $\frac{1}{2}$ | 1 $\frac{1}{2}$ — $\frac{7}{8}$ | 1 $\frac{5}{8}$ —1 | 2 $\frac{1}{8}$ —1 |
| 13 $\frac{3}{4}$ —5 $\frac{1}{2}$ | 5 $\frac{3}{4}$ —1 $\frac{3}{4}$ | 3 $\frac{1}{16}$ —1 $\frac{1}{8}$ | 3 $\frac{1}{2}$ —1 | 4—2 $\frac{1}{8}$ | 3 $\frac{1}{2}$ —1 $\frac{7}{8}$ | 2 $\frac{1}{16}$ —1 $\frac{1}{2}$ |
| 19 $\frac{3}{4}$ —12 $\frac{1}{4}$ | 15—7 $\frac{3}{4}$ | 6 $\frac{1}{2}$ —5 | 8 $\frac{1}{4}$ —4 $\frac{7}{8}$ | 13 $\frac{1}{8}$ —5 $\frac{1}{4}$ | 19 $\frac{3}{4}$ —12 $\frac{1}{4}$ | 18 $\frac{1}{4}$ —12 $\frac{1}{4}$ |
| 2 $\frac{7}{8}$ — $\frac{1}{2}$ | 1 $\frac{1}{4}$ — $\frac{3}{8}$ | $\frac{1}{2}$ — $\frac{1}{4}$ | $\frac{7}{8}$ — $\frac{3}{8}$ | 1— $\frac{3}{8}$ | 1 $\frac{1}{2}$ — $\frac{1}{2}$ | 1 $\frac{1}{2}$ — $\frac{1}{16}$ |
| 18 $\frac{3}{8}$ —22 $\frac{1}{4}$ | 23 $\frac{1}{2}$ —7 $\frac{3}{4}$ | 11—8 $\frac{1}{2}$ | 13 $\frac{3}{8}$ —8 | 13 $\frac{3}{8}$ —10 $\frac{1}{4}$ | 14 $\frac{1}{4}$ —11 | 14 $\frac{1}{4}$ —9 $\frac{1}{2}$ |
| 77—53 | 62—29 $\frac{1}{2}$ | 34 $\frac{1}{4}$ —22 $\frac{1}{4}$ | 31—23 $\frac{1}{2}$ | 34 $\frac{1}{2}$ —28 $\frac{1}{2}$ | 40—27 $\frac{1}{4}$ | 29—16 |
| ... | ... | 10 | 10—9 $\frac{1}{4}$ | 10 $\frac{1}{8}$ —9 $\frac{1}{4}$ | 10—6 | 8 $\frac{11}{16}$ —6 |
| 5—2 $\frac{1}{2}$ | 2 $\frac{1}{2}$ —1 | 1— $\frac{3}{8}$ | $\frac{7}{8}$ — $\frac{7}{16}$ | $\frac{5}{8}$ — $\frac{1}{2}$ | $\frac{3}{4}$ — $\frac{1}{2}$ | $\frac{5}{8}$ — $\frac{1}{4}$ |
| | 6—1 $\frac{1}{2}$ | 2 $\frac{1}{4}$ —1 $\frac{3}{4}$ | 1 $\frac{7}{8}$ —1 $\frac{1}{8}$ | 1 $\frac{1}{8}$ —1 $\frac{1}{2}$ | 2 $\frac{1}{4}$ —1 $\frac{1}{8}$ | 2 $\frac{1}{4}$ —1 $\frac{1}{4}$ |
| | 12 $\frac{1}{4}$ —2 $\frac{3}{8}$ | 3 $\frac{3}{4}$ —2 | 4 $\frac{3}{4}$ —2 $\frac{5}{8}$ | 5 $\frac{1}{8}$ —3 $\frac{1}{2}$ | 4 $\frac{1}{4}$ —3 $\frac{1}{2}$ | 5 $\frac{1}{8}$ —2 $\frac{3}{8}$ |
| 11 $\frac{1}{2}$ —7 $\frac{1}{2}$ | 8—4 $\frac{3}{8}$ | 4 $\frac{1}{4}$ —3 | 4 $\frac{5}{8}$ —2 $\frac{7}{8}$ | 4 $\frac{3}{4}$ —3 $\frac{5}{8}$ | 9 $\frac{1}{4}$ —4 $\frac{3}{4}$ | 8 $\frac{7}{8}$ —5 $\frac{1}{4}$ |
| 16 $\frac{5}{8}$ —10 $\frac{1}{4}$ | 10 $\frac{5}{8}$ —5 $\frac{3}{4}$ | 7 $\frac{1}{2}$ —3 $\frac{1}{4}$ | 8 $\frac{3}{8}$ —5 | 9 $\frac{5}{8}$ —7 | 9 $\frac{3}{4}$ —6 $\frac{1}{2}$ | 8 $\frac{1}{2}$ —5 $\frac{7}{8}$ |
| 20 $\frac{1}{4}$ —12 $\frac{1}{4}$ | 12 $\frac{1}{4}$ —8 | 11 $\frac{1}{4}$ —7 $\frac{3}{4}$ | 12—7 | 15 $\frac{1}{4}$ —11 $\frac{1}{2}$ | 16 $\frac{1}{8}$ —9 $\frac{3}{8}$ | 14 $\frac{7}{8}$ —10 $\frac{1}{8}$ |
| 51 $\frac{1}{2}$ —44 | 46 $\frac{1}{2}$ —32 | 32—10 $\frac{1}{2}$ | 21 $\frac{1}{2}$ —9 $\frac{1}{2}$ | 43—16 $\frac{1}{2}$ | 73 $\frac{1}{4}$ —41 $\frac{1}{2}$ | 65—49 |
| 5 $\frac{1}{2}$ —2 | 5 $\frac{1}{2}$ — $\frac{3}{8}$ | 2 $\frac{1}{8}$ — $\frac{3}{8}$ | 1 $\frac{1}{2}$ — $\frac{7}{8}$ | 2 $\frac{1}{4}$ — $\frac{1}{2}$ | 2 $\frac{3}{8}$ —1 $\frac{1}{4}$ | 3 $\frac{1}{4}$ —1 |
| 8—4 $\frac{3}{4}$ | 5 $\frac{1}{4}$ —2 $\frac{1}{8}$ | 4 $\frac{1}{2}$ —1 $\frac{7}{8}$ | 4 $\frac{1}{4}$ —2 $\frac{7}{8}$ | 4—3 | 4—2 $\frac{3}{8}$ | 3 $\frac{1}{2}$ —2 $\frac{3}{8}$ |
| 43 $\frac{1}{4}$ —38 | 38—31 | 31—10 | 16—12 | 14 $\frac{3}{4}$ —10 | 14—7 | 9—6 $\frac{1}{2}$ |
| 31—27 $\frac{1}{2}$ | 27 $\frac{1}{2}$ —23 $\frac{1}{2}$ | 23 $\frac{1}{2}$ —7 $\frac{1}{2}$ | 12 $\frac{3}{4}$ —8 $\frac{1}{2}$ | 11—7 $\frac{1}{2}$ | 11—6 $\frac{1}{2}$ | 6 $\frac{1}{4}$ —4 $\frac{3}{8}$ |
| 15 $\frac{1}{4}$ —10 $\frac{3}{4}$ | 11 $\frac{1}{2}$ —8 $\frac{1}{2}$ | 10—8 $\frac{1}{4}$ | 10 $\frac{1}{2}$ —8 $\frac{3}{4}$ | 12 $\frac{1}{2}$ —10 | 13 $\frac{1}{2}$ —9 | 8 $\frac{1}{2}$ |

N. B.—Years end in months shown within parenthesis. All others are calendar years.

Last Twelve Years' History

| COAL—Contd. | | | 1925 | 1926 | 1927 | 1928 | 1929 |
|---|-----|-----|--------------------------------------|--------------------------------------|--|--------------------------------------|--------------------------------------|
| Parasea ... | ... | ... | 6—4 | 4 | 3— $\frac{1}{2}$ | 3— $\frac{1}{2}$ | 3 $\frac{1}{2}$ —1 $\frac{1}{2}$ |
| Pench Valley (Aug.) | ... | ... | 22 $\frac{3}{4}$ —19 | 21 $\frac{1}{2}$ —15 $\frac{1}{2}$ | 27 $\frac{1}{2}$ —22 $\frac{1}{4}$ | 29 $\frac{1}{2}$ —20 | 39 $\frac{1}{4}$ —23 |
| Raneegunge Coal Association (Sept.) | ... | ... | 49—33 $\frac{1}{4}$ | 38 $\frac{3}{4}$ —21 | 35 $\frac{1}{2}$ —25 $\frac{3}{8}$ | 31—18 | 46 $\frac{3}{4}$ —22 $\frac{3}{4}$ |
| Rewa Coalfields | ... | ... | ... | ... | ... | ... | ... |
| Samla Collieries | ... | ... | ... | ... | ... | ... | 11 $\frac{1}{2}$ —3 |
| Satpukuria Asansole | ... | ... | 4—1 $\frac{3}{8}$ | 2 $\frac{3}{4}$ —1 $\frac{5}{8}$ | 2— $\frac{3}{4}$ | 1 $\frac{1}{2}$ — $\frac{5}{8}$ | 2 $\frac{1}{2}$ — $\frac{7}{8}$ |
| Searsole (Jan.) | ... | ... | 15 $\frac{1}{2}$ —12 $\frac{3}{4}$ | 13—3 | 6 $\frac{1}{2}$ —4 | 4—2 $\frac{1}{2}$ | 4 $\frac{3}{8}$ — $\frac{1}{2}$ |
| Seebpore ... | ... | ... | 40—30 | 35 $\frac{3}{4}$ —28 $\frac{7}{8}$ | 35 $\frac{3}{4}$ —28 $\frac{3}{4}$ | 34—19 $\frac{1}{2}$ | 37 $\frac{1}{2}$ —19 $\frac{3}{4}$ |
| Sendra ... | ... | ... | 17 $\frac{3}{4}$ —14 | 18 $\frac{1}{2}$ —13 $\frac{3}{8}$ | 19 $\frac{3}{8}$ —10 $\frac{1}{2}$ | 16—14 $\frac{1}{2}$ | 22 $\frac{1}{2}$ —14 $\frac{1}{2}$ |
| Singareni Collieries | ... | ... | ... | ... | 10 $\frac{1}{2}$ —9 $\frac{1}{4}$ | 9 $\frac{1}{4}$ —7 $\frac{1}{2}$ | 9—7 $\frac{7}{8}$ |
| Singaran Syndicate (June) | ... | ... | 6 $\frac{1}{4}$ —3 $\frac{1}{4}$ | 4 $\frac{3}{8}$ —1 $\frac{1}{2}$ | 2—1 $\frac{3}{8}$ | 1 $\frac{3}{8}$ | 2 $\frac{3}{8}$ — $\frac{1}{2}$ |
| South Karanpura (Aug.) | ... | ... | ... | ... | ... | ... | ... |
| Standard (June) | ... | ... | 62—47 $\frac{1}{2}$ | 56 $\frac{1}{2}$ —45 $\frac{1}{2}$ | 65 $\frac{1}{2}$ —48 $\frac{1}{2}$ | 63 $\frac{1}{2}$ —50 $\frac{1}{2}$ | 67 $\frac{1}{2}$ —51 $\frac{1}{2}$ |
| Talchar (Sept.) | ... | ... | ... | ... | ... | 5 $\frac{1}{2}$ —1 $\frac{1}{2}$ | 2 $\frac{3}{8}$ —1 $\frac{3}{8}$ |
| Union ... | ... | ... | 20—13 $\frac{1}{2}$ | 19 $\frac{1}{2}$ —13 $\frac{1}{2}$ | 21 $\frac{1}{2}$ —15 $\frac{1}{2}$ | 22—16 $\frac{1}{2}$ | 25 $\frac{1}{2}$ —18 $\frac{1}{2}$ |
| Western (Aug.) ... | ... | ... | 9—2 | 6 $\frac{1}{2}$ —3 | 7 $\frac{1}{2}$ —5 $\frac{1}{2}$ | 6 $\frac{3}{8}$ —5 | 6 $\frac{5}{8}$ —5 |
| West Jamuria | ... | ... | 7—1 $\frac{3}{4}$ | 6 $\frac{3}{4}$ —2 $\frac{1}{4}$ | 6 $\frac{1}{2}$ —5 $\frac{1}{4}$ | 6 $\frac{1}{2}$ —3 $\frac{1}{2}$ | 8 $\frac{5}{16}$ —4 |
| COTTON | | | | | | | |
| Ahmedabad Advance | | | | | | | |
| Mills (June) ... | ... | ... | 480—390 $\frac{1}{2}$ | 452 $\frac{1}{2}$ —390 | 427 $\frac{1}{2}$ —370 | 387 $\frac{3}{4}$ —328 $\frac{3}{4}$ | 425—360 |
| Apollo Mills (Mar.) | ... | ... | 24—15 | 16 $\frac{1}{2}$ —6 | 9 $\frac{1}{2}$ —6 | 9—5 | 7 $\frac{1}{2}$ —5 |
| Bangalore Woollen Cotton and Silk Mill | ... | ... | 255—225 | 225—185 | 200—185 | 190—177 $\frac{1}{2}$ | 177 $\frac{1}{2}$ —140 |
| Bengal Luxmi Cotton (Mar.) | ... | ... | 126—105 | 120—100 | 122—65 | 81—50 | 72—67 |
| Bengal Nagpur Cotton | ... | ... | 25 $\frac{1}{2}$ —15 | 23 $\frac{1}{2}$ —18 $\frac{1}{2}$ | 30 $\frac{1}{2}$ —21 | 33—26 | 37 $\frac{1}{2}$ —30 |
| Bengal-Nagpur (June) | ... | ... | 26 $\frac{1}{2}$ —15 | 23 $\frac{1}{2}$ —18 $\frac{1}{2}$ | 30 $\frac{1}{2}$ —21 | 33—25 | 37 $\frac{1}{2}$ —30 |
| Birla Cotton Spinning and Weaving | ... | ... | ... | ... | ... | 7 $\frac{1}{2}$ N | 7 $\frac{1}{2}$ N |
| Bombay Cotton Manufacturing Co. (Mar.) | ... | ... | 605—445 | 495—305 | 415—302 $\frac{1}{2}$ | 375—515 | 315—160 |
| Bombay Dyeing and Manfg. Co. | ... | ... | 11,70—730 | 965 $\frac{1}{2}$ —842 $\frac{1}{2}$ | 1,002 $\frac{1}{2}$ —898 $\frac{3}{4}$ | 956 $\frac{1}{2}$ —791 $\frac{1}{4}$ | 892 $\frac{1}{2}$ —701 $\frac{1}{2}$ |
| Bowreah Cotton Mills | ... | ... | 412 $\frac{1}{2}$ —255 | 352—200 | 394—314 | 382—310 | 400—310 |
| Bradbury Mills (Mar.) | ... | ... | 500—420 | 470—320 | 380—200 | 300—260 | 290—170 |
| Buckingham & Carnatic (June) | ... | ... | 236—225 | 245—190 | 218—190 | 218—180 | 180—173 |
| Cawnpore Textiles (Sept.) | ... | ... | 5 $\frac{1}{2}$ —2 $\frac{1}{2}$ | 5—2 $\frac{3}{4}$ | 4 $\frac{1}{2}$ —2 $\frac{3}{4}$ | 4—1 $\frac{3}{4}$ | 2—1 $\frac{1}{2}$ |
| Central India Spng., W. & Manfg. (June) ... | ... | ... | 573 $\frac{3}{4}$ —447 $\frac{1}{2}$ | 515—425 | 547 $\frac{1}{2}$ —500 | 573 $\frac{3}{4}$ —496 $\frac{1}{4}$ | 516 $\frac{1}{4}$ —456 |
| Century Spng. & Mfg. | ... | ... | 580—300 | 438 $\frac{1}{4}$ —348 $\frac{3}{4}$ | 495—390 | 472 $\frac{1}{4}$ —357 $\frac{1}{2}$ | 410—295 |
| Coimbatore Spng. and Weaving (June) | ... | ... | 214—96 | 176—146 | 180—155 | 225—172 $\frac{1}{4}$ | 225—157 $\frac{1}{2}$ |
| Colaba Land & Mill | ... | ... | 171 $\frac{1}{4}$ —88 $\frac{1}{2}$ | 200—115 | 161 $\frac{1}{2}$ —128 $\frac{3}{4}$ | 147 $\frac{1}{2}$ —120 | 150—111 $\frac{1}{2}$ |
| Coorla Spng. & Weaving Co. (Mar.) ... | ... | ... | 200—105 | 160—120 | 165—120 | 185—160 | 180—130 |

N. B.—Years end in months shown within parenthesis. All others are calendar years.

of Security Prices—Contd.

| 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
|--------------------------------------|--------------------------------------|--------------------------------------|-------------------------------------|-------------------------------------|--------------------------------------|--------------------------------------|
| 2 $\frac{3}{8}$ —1 $\frac{1}{2}$ | 2— $\frac{3}{8}$ | 1 $\frac{7}{8}$ —1 | 1 $\frac{1}{4}$ — $\frac{3}{4}$ | 1— $\frac{5}{8}$ | 1— $\frac{1}{2}$ | 1 $\frac{5}{8}$ — $\frac{3}{4}$ |
| 56 $\frac{1}{2}$ —30 $\frac{1}{4}$ | 30 $\frac{1}{4}$ —16 $\frac{3}{4}$ | 25 $\frac{5}{8}$ —17 $\frac{3}{4}$ | 34—23 $\frac{1}{2}$ | 39—31 $\frac{1}{4}$ | 59—36 | 35 $\frac{3}{4}$ —33 |
| 48 $\frac{1}{2}$ —30 $\frac{3}{8}$ | 39 $\frac{3}{4}$ —27 | 42 $\frac{3}{4}$ —25 $\frac{1}{2}$ | 40 $\frac{1}{4}$ —27 $\frac{3}{4}$ | 44 $\frac{1}{8}$ —32 $\frac{1}{2}$ | 37 $\frac{1}{4}$ —29 $\frac{1}{2}$ | 31 $\frac{1}{2}$ —25 $\frac{1}{8}$ |
| 10 $\frac{1}{4}$ —9 $\frac{3}{4}$ | 9 $\frac{1}{2}$ —6 | 7—5 $\frac{1}{4}$ | 13 $\frac{1}{4}$ —6 | 12 $\frac{7}{8}$ —11 | 17—12 $\frac{1}{4}$ | ... |
| 10 $\frac{3}{8}$ —4 $\frac{3}{8}$ | 4 $\frac{3}{8}$ —1 $\frac{1}{2}$ | 2 $\frac{7}{8}$ — $\frac{7}{8}$ | 3 $\frac{1}{2}$ —1 $\frac{3}{8}$ | 3 $\frac{3}{8}$ —2 | 3 $\frac{1}{8}$ —1 $\frac{1}{2}$ | ... |
| 2— $\frac{1}{2}$ | $\frac{3}{4}$ — $\frac{1}{4}$ | $\frac{7}{8}$ — $\frac{1}{4}$ | $\frac{7}{8}$ — $\frac{1}{4}$ | 1 $\frac{3}{8}$ — $\frac{3}{4}$ | 1— $\frac{1}{2}$ | ... |
| 4 $\frac{7}{8}$ —2 $\frac{1}{4}$ | 3— $\frac{3}{8}$ | $\frac{7}{8}$ — $\frac{3}{8}$ | 1— $\frac{3}{8}$ | $\frac{7}{8}$ — $\frac{1}{2}$ | 2 $\frac{3}{8}$ — $\frac{3}{8}$ | 3 $\frac{11}{16}$ — $\frac{7}{8}$ |
| 40 $\frac{1}{2}$ —32 | 32—21 | 21—13 | 25 $\frac{1}{4}$ —16 $\frac{5}{8}$ | 25—18 $\frac{1}{4}$ | 23 $\frac{1}{4}$ —16 $\frac{1}{2}$ | 21 $\frac{1}{8}$ —13 $\frac{1}{2}$ |
| 21 $\frac{1}{4}$ —12 $\frac{1}{4}$ | 14—6 | 7 $\frac{1}{2}$ —3 | 11 $\frac{3}{4}$ —3 $\frac{3}{4}$ | 14—9 $\frac{1}{4}$ | 17 $\frac{3}{8}$ —9 $\frac{1}{2}$ | ... |
| 11—7 $\frac{1}{4}$ | 7—5 $\frac{5}{8}$ | 6 $\frac{1}{2}$ —5 $\frac{1}{8}$ | 8 $\frac{1}{2}$ —5 $\frac{1}{8}$ | 8 $\frac{1}{2}$ —7 $\frac{3}{4}$ | 8 $\frac{1}{2}$ —6 $\frac{1}{2}$ | 8 $\frac{1}{2}$ —6 |
| 1 $\frac{5}{8}$ —1 $\frac{1}{2}$ | 1 $\frac{1}{2}$ — $\frac{3}{8}$ | $\frac{1}{2}$ | $\frac{3}{4}$ — $\frac{1}{2}$ | $\frac{3}{4}$ | 1 $\frac{1}{8}$ | 1 $\frac{1}{4}$ |
| 8 $\frac{1}{8}$ —5 $\frac{1}{2}$ | 5 $\frac{1}{8}$ —1 $\frac{3}{4}$ | 3 $\frac{1}{2}$ —1 $\frac{1}{4}$ | 4 $\frac{1}{4}$ —1 $\frac{5}{8}$ | 6 $\frac{1}{8}$ —3 $\frac{3}{8}$ | 6 $\frac{1}{2}$ —4 $\frac{1}{4}$ | 4 $\frac{3}{8}$ —3 $\frac{1}{2}$ |
| 67 $\frac{1}{2}$ —49 $\frac{1}{4}$ | 45 $\frac{1}{2}$ —28 $\frac{1}{4}$ | 30—18 $\frac{3}{8}$ | 31 $\frac{7}{8}$ —19 $\frac{1}{2}$ | 32 $\frac{3}{8}$ —25 | 33 $\frac{1}{2}$ —26 $\frac{1}{4}$ | 34 $\frac{1}{4}$ —29 $\frac{3}{4}$ |
| 2 $\frac{1}{8}$ —1 | 1 $\frac{1}{8}$ — $\frac{5}{8}$ | 1 $\frac{1}{8}$ — $\frac{11}{16}$ | 1 $\frac{1}{4}$ —1 | 2 $\frac{1}{8}$ —1 $\frac{1}{4}$ | ... | 2 $\frac{1}{8}$ — $\frac{7}{16}$ |
| 24 $\frac{7}{8}$ —16 $\frac{1}{4}$ | 15—9 | 12—7 | 11 $\frac{1}{2}$ —9 $\frac{1}{4}$ | 18 $\frac{1}{2}$ —10 $\frac{1}{2}$ | 18 $\frac{3}{4}$ —14 | 16 $\frac{7}{8}$ —14 |
| 6 $\frac{1}{2}$ —5 $\frac{1}{2}$ | 3 $\frac{1}{2}$ —2 $\frac{1}{8}$ | 2 $\frac{3}{8}$ —2 | 2 | 2 $\frac{5}{8}$ —2 | 2 $\frac{3}{4}$ —1 $\frac{1}{4}$ | 3 $\frac{1}{8}$ —1 $\frac{1}{4}$ |
| 14 $\frac{3}{4}$ —6 $\frac{1}{2}$ | 11 $\frac{1}{4}$ —5 $\frac{1}{4}$ | 8—5 $\frac{1}{2}$ | 8 $\frac{3}{8}$ —6 | 10—7 | 14 $\frac{1}{2}$ — $\frac{1}{2}$ | 11 $\frac{1}{2}$ —7 $\frac{3}{4}$ |
| 372 $\frac{1}{2}$ —300 | 335—270 | 287 $\frac{1}{2}$ —242 $\frac{1}{2}$ | 333 $\frac{3}{4}$ —265 | 341 $\frac{1}{4}$ —265 | 315—275 | 307 $\frac{1}{4}$ —271 $\frac{1}{4}$ |
| 5—2 $\frac{1}{2}$ | 5 $\frac{1}{4}$ —2 $\frac{1}{2}$ | 2 $\frac{1}{2}$ — $\frac{7}{8}$ | 2— $\frac{3}{4}$ | 2 $\frac{1}{4}$ — $\frac{3}{4}$ | 3 $\frac{1}{4}$ — $\frac{5}{8}$ | 2—1 |
| 140—110 | 110—65 | 80—65 | 81—77 | 135—80 | 147 $\frac{1}{2}$ —125 | 167 $\frac{1}{2}$ —125 |
| 79—69 | 90—74 | 78—70 | 72 $\frac{1}{2}$ —71 | 70—55 | 58—55 | 57—36 |
| 37 $\frac{3}{4}$ —24 | 24 $\frac{7}{8}$ —12 $\frac{1}{2}$ | 26 $\frac{3}{4}$ —16 $\frac{1}{2}$ | 23 $\frac{3}{4}$ —16 $\frac{3}{4}$ | 21 $\frac{1}{4}$ —16 $\frac{3}{4}$ | 18 $\frac{1}{2}$ —13 $\frac{1}{2}$ | 14 $\frac{3}{8}$ —12 |
| 37 $\frac{3}{4}$ —24 | 24 $\frac{7}{8}$ —12 $\frac{1}{2}$ | 26 $\frac{3}{4}$ —16 $\frac{1}{2}$ | 23 $\frac{3}{4}$ —16 $\frac{3}{4}$ | 21 $\frac{1}{4}$ —16 $\frac{3}{4}$ | 18 $\frac{1}{2}$ —14 $\frac{1}{2}$ | 14 $\frac{1}{4}$ —12 |
| 7 $\frac{1}{2}$ —6 $\frac{1}{2}$ | 15—14 $\frac{1}{2}$ | 23—14 $\frac{1}{2}$ | 22 $\frac{1}{4}$ —21 $\frac{3}{4}$ | 21 $\frac{3}{4}$ —13 $\frac{3}{4}$ | 17 $\frac{1}{2}$ —14 | 14 |
| 201—110 | 175—100 | 125—50 | 51 $\frac{1}{4}$ —15 | 30—15 | 80—10 | 55—85 |
| 823 $\frac{3}{4}$ —633 $\frac{3}{4}$ | 728 $\frac{3}{4}$ —616 $\frac{1}{4}$ | 695—618 $\frac{1}{8}$ | 826 $\frac{1}{4}$ —675 | 950—680 | 965—711 $\frac{1}{4}$ | ... |
| 365—213 | 213—145 | 241 $\frac{1}{2}$ —180 | 235—170 | 350—165 | 348—202 | 245—160 |
| 160—120 | 180—117 $\frac{1}{2}$ | 125—80 | 120—90 | 90—50 | 110—55 | 105—80 |
| 177 $\frac{1}{2}$ —160 | 160—125 | 170—135 | 190—170 | 206—178 | 216—202 | 216—172 |
| 2 $\frac{5}{8}$ —1 $\frac{1}{2}$ | 2 $\frac{5}{8}$ —2 | 2 $\frac{1}{4}$ —1 $\frac{1}{8}$ | 2—1 $\frac{1}{8}$ | 2 $\frac{3}{4}$ —1 | 4 $\frac{1}{4}$ —2 $\frac{3}{8}$ | 3—1 $\frac{11}{16}$ |
| 503 $\frac{3}{4}$ —413 $\frac{1}{8}$ | 436 $\frac{1}{4}$ —323 $\frac{3}{4}$ | 357 $\frac{1}{2}$ —228 $\frac{1}{8}$ | 28 $\frac{3}{8}$ —226 | 343 $\frac{1}{8}$ —215 | 386 $\frac{1}{4}$ —216 $\frac{1}{4}$ | 296 $\frac{1}{4}$ —163 $\frac{1}{8}$ |
| 332 $\frac{1}{2}$ —228 $\frac{3}{4}$ | 277 $\frac{1}{2}$ —172 $\frac{1}{2}$ | 227 $\frac{1}{2}$ —177 $\frac{1}{2}$ | 265—175 $\frac{5}{8}$ | 320—185 | 326—196 | ... |
| 160—117 | 127 $\frac{1}{2}$ —93 | 93—44 | 75—65 | 60—39 | 50—38 | 43—30 |
| 141 $\frac{1}{4}$ —101 $\frac{3}{8}$ | 140—62 $\frac{1}{2}$ | 80—52 $\frac{1}{2}$ | 102 $\frac{1}{2}$ —65 $\frac{5}{8}$ | 133 $\frac{3}{4}$ —67 $\frac{1}{2}$ | 165—116 $\frac{1}{4}$ | ... |
| 172—122 $\frac{1}{2}$ | 210—145 | 150—107 $\frac{1}{2}$ | 110—100 | 111 $\frac{1}{4}$ —40 | 117 $\frac{1}{2}$ —82 $\frac{1}{2}$ | 110—82 |

N. B.—Years end in months shown within parenthesis. All others are calendar years.

Last Twelve Years' History

| | 1925 | 1926 | 1927 | 1928 | 1929 |
|---|-------------|-------------|-------------|--------------|--------------|
| Cotton Mills—Contd. | | | | | |
| David Mills ... | 500—350 | 380—280 | 300—205 | 265—240 | 260—200 |
| Dawn Mills ... | 720—480 | 780—615 | 745—650 | 720—540 | 550—460 |
| Dunbar Mills ... | 208½—121 | 202½—126 | 261—157 | 225½—175 | 240—181 |
| E. D. Sassoon ... | 2—¾ | 1½—¾ | 1½—¾ | 1—¾ | ¾—½ |
| Edward Sassoon ... | 188½—107½ | 170—115 | 152½—115 | 122½—93½ | 94—65 |
| Elgin Mills (Sept.) ... | 125—100 | 100—78 | 100—78 | 102—83½ | 83½—82 |
| Elphinstone Spinning & Weaving (Mar.) ... | 52½—30 | 32½—20 | 32½—18½ | 28—15 | 18—6 |
| Finlay Mills ... | 140—110 | 135—115 | 170—125 | 167½—110 | 115—87½ |
| Golak Mills ... | 125—97½ | 123½—103½ | 142½—111½ | 135—117 | 150—121 |
| Gold Mohur ... | ... | ... | ... | ... | ... |
| Hindoosthan Spinning & Weaving (Mar.) ... | 1,100—875 | 1,250—900 | 1,760—1,325 | 2,510—1,760 | 2,150—1,700 |
| Indian Manufacturing (Mar.) ... | 1,025—375 | 950—750 | 1,200—1,000 | 1,750—1,000 | 1,875—1,235 |
| Indore Malwa United (June) | 441—352½ | 405—308½ | 396½—328½ | 396½—356½ | 396½—347½ |
| Kesoram (Sept.) ... | 6—3 | 5½—2½ | 4½—3½ | 4½—2½ | 6½—3½ |
| Khatau Makanji Spng. & Weaving (June) ... | 230—67½ | 117½—75 | 120—90 | 100—80 | 96½—72½ |
| Kohinoor Mills ... | ... | ... | 296½—262½ | 300—198½ | 212½—153½ |
| | | | | *250 Pd. up. | |
| Lakhshmi Cotton Manufg. | 4,950—4,550 | 5,800—4,725 | 6,825—5,750 | 1,735—1,530 | 1,540—1,402½ |
| | | | | 7,010—1,530 | |
| Madhowji Dharamsi Mfg. (Mar.) | 426—220 | 376½—82½ | 136½—82½ | 153½—103½ | 107½—45 |
| Madras United Spinning & Weaving | 600—420 | 515—420 | 515—477½ | 510—466½ | 500—400 |
| Madura Mills (Mar.) ... | 380—345 | 415—380 | 425—403 | 410—400 | 400—350 |
| Malabar Spinning and Weaving | 305—265 | 325—275 | 332—300 | 332—285 | 285—185 |
| Meyer Sassoon ... | 137½—95 | 100—77½ | 92—80 | 86½—70 | 75—45 |
| Model Mills (Mar.) ... | ... | ... | ... | ... | ... |
| Mohini Mills ... | 6½—5½ | 6½—5½ | 6½—6½ | 6½ | 6½—4 |
| Morarjee Goculdas Sping. & Weaving | 2,900—2,375 | 2,725—2,000 | 2,300—2,050 | 2,400—1,555 | 1,705—1,000 |
| Muir Mills ... | 285—220 | 293—260 | 355—312 | 350—305 | 342—317 |
| New City of Bombay Mfg. ... | 325—190 | 225—120 | 175—120 | 133½—60 | 115—68½ |
| New Great Eastern Spng. & Weaving | 471½—237½ | 377½—280 | 350—300 | 318½—221½ | 243½—155 |
| New Ring Mills ... | 325—97 | 301—265 | 270—110 | 170—110 | 170—110 |
| New Victoria Mills (Sept.) ... | 3—1½ | 3½—1½ | 2½—1½ | 3—2 | 3½—2½ |
| Phoenix Mills ... | 585—400 | 465—366½ | 447½—390 | 442½—335 | 362½—300 |
| R. G. Cotton Mills ... | ... | ... | ... | ... | ... |
| Sassoon & Alliance Silk Mill ... | 600—450 | 570—500 | 90—70 | 100—72 | 71—60 |

N. B.—Years end in months shown within parenthesis. All others are calendar years.

of Security Prices—Contd.

| 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
|--------------|-------------|-------------|--------------|-------------|-------------|-------------|
| 200—100 | 110—70 | 80—60 | 80—60 | | | |
| 700—450 | 560—480 | 500—465 | 472½—400 | 401½—320 | 395—340 | ... |
| 211½—135 | 140—62½ | 156—70 | 127½—92½ | 159—105½ | 142—100 | 128—98 |
| 11—½ | 7—½ | ½—½ | ½—½ | ½ | ½ | ... |
| 85—60 | 45—25 | 30—15 | 15—7 | 7—3½ | 8—6½ | ... |
| 99½—72 | 92—55 | 55—42 | 56—46 | 102—53 | 108—90 | 119—95 |
| 8—4 | 9½—4½ | 7—2½ | 5—1½ | 4—1½ | 4½—½ | ... |
| 138½—77½ | 95—65 | 90—70 | 100—67½ | 138½—75 | 138½—97½ | ... |
| 162½—117½ | 132½—81½ | 115—86½ | 128½—104½ | 198½—105½ | 231—161½ | ... |
| ... | ... | ... | ... | ... | ... | ... |
| 1,850—1,472½ | 1,760—1,350 | 1,450—1,150 | 1,635—1,350 | 1,905—1,625 | 1,900—1,620 | 1,775—1,525 |
| | | | 394—356½ | 450—356½ | 450 | 450 |
| 1,242½—900 | 1,175—1,025 | 1,340—1,025 | 1,557½—1,150 | 1,725—1,400 | 1,700—1,440 | 1,500—1,220 |
| | | | 640—615 | 640 | 640 | 640 |
| 377½—325 | 368½—286½ | 358½—305 | 383½—55 | 123½—80 | 111½—53½ | ... |
| 6—2½ | 4—2 | 5 1/16—2½ | 4½—3½ | 4½—3 | 5½—3 | 3½—2½ |
| 125—65 | 115—85 | 87½—57½ | 91½—60 | 83½—49 | 92½—53½ | 82½—55 |
| 191½—111½ | 158½—86½ | 150½—93½ | 179½—116½ | 219½—120½ | 233½—175 | ... |
| 1,425—895 | 1,140—675 | 975—682½ | 980—700 | 885—650 | 860—600 | ... |
| 43½—11½ | 47½—25 | 30—10 | 10—7 | 8½—3½ | 13—3½ | 13—5 |
| 400—300 | 300—150 | 150—82½ | 102½—40 | 50—35 | 45—40 | ... |
| | | | 45—23 | 23 | 23 | ... |
| 305—350 | 60—36 | 40—30 | 40—35 | 37—31 | 34—27½ | 34½—30½ |
| 260—225 | 225—147½ | 150—140 | 142½—140 | 170—142½ | 198—170 | 208—185 |
| 60—45 | 50—15 | 15—10 | 15—9 | 10½—9 | 10½—9½ | ... |
| ... | ... | ... | ... | 75—46½ | 83—46 | 72—40 |
| 7½—6½ | 9½—7½ | 8½—6½ | 9½—7½ | 11½—8 | 11½—10 | ... |
| 900—150 | 655—290 | 485—295 | 525—298½ | 550—175 | 1,560—510 | 905—705 |
| 345—288½ | 290—204 | 233—207 | 260—233 | 343—240 | 360—315 | 318—271 |
| 85—40 | 63½—42½ | 65—35 | 68½—35 | 60—35 | 47½—30 | ... |
| 240—112½ | 185—95 | 144½—97½ | 193½—105½ | 217½—107½ | 221½—110 | ... |
| 163—110 | 110—90 | 90—40 | 75—55 | 117—60 | 92—72 | 82—65 |
| 2½—2 | 1½—½ | 2½—1 | 2—1½ | 1½—1½ | 1½—1½ | 1½—½ |
| 395—228½ | 310—214½ | 290—250 | 348½—250 | 315—250 | 332½—270 | ... |
| 73—52 | 84—50 | 52—49 | 50—40 | 45½—30 | 42—34½ | ... |

N. B.—Years end in months shown within parenthesis. All others are calendar years.

Last Twelve Years' History

| | | 1925 | 1926 | 1927 | 1928 | 1929 |
|---|-----|---------------|--------------|-------------|--------------|-------------|
| Cottons—Contd. | | | | | | |
| Sassoon Spinning and Weaving | ... | 65—22 | 32½—11 | 22—10½ | 15—9 | 11—5 |
| Sholapur Spinning and Weaving (Mar.) | ... | 13,000—10,000 | 10,600—7,200 | 8,820—7,200 | 8,800—7,850 | 7,850—5,500 |
| Simplex Mills (Mar.) | ... | 296½—190 | 205—90 | 171½—102½ | 212½—171½ | 175—65 |
| Svadeshi Mills | ... | 678½—411½ | 521½—442½ | 555—498½ | 533½—451½ | 460—367½ |
| Svadeshi Cotton Mills | ... | ... | ... | ... | ... | ... |
| Swan Mills ... | ... | 175—150 | 167½—130 | 170—145 | 160½—116½ | 115—90 |
| Tata Mills ... | ... | 240—42½ | 125—72½ | 121½—81 | 90—35 | 55—20 |
| Vishnu Cotton Mills | ... | 1,850—1,520 | 2,410—535 | 3,175—2,005 | 3,250—1,735 | 2,460—2,100 |
| Western India Spinning & Mg. Co. (Mar.) | ... | 650—450 | 750—500 | 990—710 | 1,222½—900 | 1,175—860 |
| TEA | | | | | | |
| Amluckie | ... | 200—140 | 188—117½ | 189—110 | 185—143 | 143—120 |
| Baradighi | ... | 790—670 | 709—500 | 800—659 | 854½—660 | 76—60 |
| Betjan | ... | 36—30 | 35—30 | 36½—27 | 36—27 | 34—30½ |
| Bishnauth | ... | 37½—23½ | 40½—34 | 45½—31 | 43½—31½ | 37½—30½ |
| Chandypore | ... | 265—200 | 210—160 | 190—150 | 190—110 | 140—110 |
| Central Cachar | ... | 127—80 | 135—90 | 137—108 | 130—79 | 92—85 |
| Darjeeling Tea and Chinchona | ... | 380—280 | 315—275 | 387—290 | 375—320 | 320—290 |
| Dessai Purbuttia | ... | 475—310 | 465—400 | 540—350 | 490—437½ | 475—378 |
| Dhelakhat | ... | 46½—38 | 46½—30 | 38—29 | 36½—29 | 33—27½ |
| Dimakusi | ... | 28½—17½ | 26½—16½ | 28½—21½ | 26—19½ | 20½—17½ |
| Eastern Cachar | ... | 21—14½ | 19½—15½ | 20½—14½ | 19—12½ | 15½—12 |
| Grob | ... | 40—29½ | 33—25½ | 33—23½ | 30½—20 | 25—20 |
| | ... | 20—15 | 16½—10 | 16½—9½ | 15—10½ | 12½—10½ |
| Hantapara | ... | 643½—385 | 565—478½ | 600—517½ | 600—525 | 610—475 |
| Hasimara | ... | 43½—31 | 44½—38 | 47½—41½ | 48—42½ | 44½—40½ |
| Hattikhira | ... | 35½—19 | 33½—20 | 36—25 | 33½—24 | 26½—16½ |
| Iringmara | ... | 220—188 | 150—140 | 165—140 | 160—154 | 160—120 |
| Jutlibari | ... | 21½—14½ | 22½—18½ | 27—17 | 26½—19½ | 23½—20 |
| Kornafuli | ... | 141—90 | 104—92 | 100—86 | 96—60 | 71—63½ |
| Ledo | ... | 260—150 | 245—213½ | 220—170 | 198—140 | 194—149 |
| Mothola | ... | 750—580 | 620—280 | 760—280 | 700—600 | 600—550 |
| New Terai | ... | 18½—14 | 20½—13 | 21½—13 | 19½—14½ | 15½—15 |
| Patrakola | ... | 900—542 | 960—800 | 1,300—955 | 1,300—1,005½ | 1,166—900 |
| Rajabhat | ... | 36½—19 | 41½—36½ | 50½—36 | 56—49 | 51—36 |
| Rydak | ... | ... | ... | ... | 78½—73 | 78½—50 |
| Sapoi | ... | 30—18½ | 24½—21½ | 27½—21½ | 25½—19½ | 21—12 |
| Teen Ali | ... | 22½—16½ | 27½—20½ | 25½—20 | 23½—17 | 21½—19½ |
| Tezapore | ... | 14½—11½ | 14½—10½ | 15—11½ | 14½—9½ | 12—9½ |
| Tukvar | ... | 40—28½ | 36½—30 | 41½—31½ | 39½—29½ | 34½—28½ |

of Security Prices—*Contd.*

| 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
|-------------|-------------|-------------|--------------|-------------|--------------|-------------|
| 8—4 | 6—5 | 6½—5 | 5—4½ | 6—4 | 11½—4 | ... |
| 6,700—1,450 | 1,855—1,150 | 1,980—1,400 | 3,100—1,570 | 3,420—2,800 | 3,040—2,600 | 2,600—2,000 |
| 65—27½ | 104½—50½ | 70½—30 | 73½—16 | 100—57½ | 106½—71½ | 90½—58½ |
| 408½—267½ | 303½—197½ | 225½—173½ | 283½—147½ | 291½—136½ | 328½—126½ | ... |
| ... | ... | ... | ... | ... | ... | ... |
| 1½32—75 | 95—55 | 60—55 | 71½—35 | 77½—29 | 113½—65 | ... |
| 50½—22½ | 28—18 | 18—15 | 56½—15 | 20—8 | 20—8 | ... |
| 2,375—1,310 | 1,600—1,020 | 1,705—1,025 | 1,695—1,392½ | 1,605—1,310 | 1,605—1,262½ | ... |
| 1,000—725 | 900—675 | 740—650 | 895—700 | 975—720 | 1,040—720 | 980—675 |
| 130—120 | 120—50 | 61—43 | 78—40 | 86½—69 | 72—50 | 61—35 |
| 60—48 | 53—30 | 35—25 | 52½—30½ | 53½—48½ | 51—42 | 47½—39½ |
| 31—26 | 26—10½ | 17½—14½ | 27—18 | 31—23½ | 25½—20 | 22½—19 |
| 35½—26½ | 26½—9½ | 19½—11 | 26½—14½ | 35—25½ | 32½—21½ | 29½—24½ |
| 110—90 | 90—30 | 60—0 | 156—60 | 162—123 | 160—100 | 159½—80 |
| | 45—30 | 42—31 | 98—48 | 102—81 | 91—67 | 77—59 |
| 241½—220 | 230—200 | 205—195 | 300—195 | 290—180 | 213—150 | 200—170 |
| 378—302 | 320—200 | 310—210 | 380—220 | 360—290 | 290—240 | 243—200 |
| 30—27½ | 28½—14 | 20—16½ | 26½—18 | 33½—26 | 27—22 | 25½—23½ |
| 20—17½ | 17½—10 | 18—14 | 29½—15 | 38½—29 | 30—21 | 26½—19½ |
| 12—8½ | 8½—1½ | 4½—3½ | 12½—5½ | 13½—11 | 12½—8 | 11—8½ |
| 20½—13½ | 12—5½ | 11½—7½ | 15½—8½ | 16½—12 | 13—8½ | 10½—7½ |
| 11½—6½ | 6—½ | 5½—3½ | 8—5½ | 8½—5½ | 6½—3½ | 4 ½—3½ |
| 487½—445 | 460—195 | 255—185 | 508—215 | 533—455 | 460—355 | ... |
| 41½—35 | 33½—18 | 23—15 | 40—22½ | 49½—38½ | 46½—38 | 43½—36 |
| 20½—13½ | 12—3½ | 11½—7 | 22½—10 | 32½—21 | 29—21½ | 26—17½ |
| 120—110 | 110—90 | 90—80 | 80—40 | 65—40 | 50—40 | 40—35 |
| 21½—14½ | 14½—6½ | 12—6½ | 18—9 | 19½—13½ | 16½—9½ | 16—12 |
| 65—50 | 48—40 | 48—0 | 61—25 | 23—22 | 21—12 | 21½—10 |
| 160—129 | 130—68 | 125—100 | 202—122 | 257½—200 | 240—180 | 216—175 |
| 650—445 | 640—425 | 425—420 | 430—420 | 560—420 | 500—350 | 545—405 |
| 15—9 | 10—5½ | 6—4½ | 13½—7 | 16½—13½ | 14—10½ | 10½—8½ |
| 900—750 | 770—290 | 500—310 | 960—427½ | 1,10—905 | 945—790 | 925—840 |
| 40½—34 | 34—20½ | 27—14 | 42—23½ | 45—40 | 41—29½ | 30½—27 |
| 53½—46½ | 35½—30 | 35—27 | 59—30½ | 59—52 | 55—45 | 55½—44 |
| 17—10 | 10½—4 | 8—4 | 13—6½ | 13½—10½ | 10½—8 | 9½—5½ |
| 20—16½ | 16½—10½ | 14½—10½ | 20½—13½ | 21½—18 | 17½—10½ | 14½—12 |
| 10½—6½ | 7½—1½ | 4—2 | 9½—3½ | 13½—8½ | 10½—7 | 14½—7½ |
| 36—25 | 25—18 | 23½—15½ | 28½—20 | 25—16 | 17—13 | 17—14½ |

N. B.—Years end in months shown within parenthesis. All others are calendar years,

Last Twelve Years' History

| | 1925 | 1926 | 1927 | 1928 | 1929 |
|---------------------------|----------------|------------|-------------|-------------|-------------|
| Jute Mills | | | | | |
| Adamjee (Sept.) | ... | ... | ... | ... | 14½—11½ |
| Agarpara (Sept.) | ... | ... | ... | ... | ... |
| Albion (Oct.) | ... 513—447½ | 508—390 | 618½—490 | 615½—490 | 502½—398 |
| Alexandra | ... 450—335 | 360—250 | 590—340 | 550—480 | 521—340 |
| Alliance (July) | ... 673½—453 | 648—384 | 673½—442 | 732—614½ | 680—525 |
| Anglo-India (Sept.) | ... 450—390 | 425—325 | 506—378 | 582—410 | 537—430 |
| Auckland (Sept.) | ... 310—230 | 254½—166 | 384—251 | 446—372 | 403—291 |
| Bally (Sept.) | ... 282—215 | 235—130 | 326—182½ | 370—301½ | 370—276 |
| Barnagore (Mar.) | ... 192—133 | 192—130 | 252½—136 | 335—237 | 342—282 |
| Belvedere | ... 633—430 | 626½—383 | 789—598 | 746—636½ | 704—553 |
| Birla (Sept.) | ... 10½—7 | 9½—6½ | 20—8½ | 20½—16½ | 20½—15 |
| Budge-Budge (Oct.) | ... 508—393 | 495½—347 | 678½—496 | 727—630 | 680—517 |
| Calcutta Jute Mfg. | ... | ... | ... | ... | ... |
| Caledonian (Nov.) | ... 650—520 | 563—437 | 804½—601 | 869½—728 | 870—685 |
| Champdany (Sept.) | ... 219½—170 | 184—121 | 204—150 | 224½—173 | 192—159 |
| Cheviot (Nov.) | ... 318—211½ | 315—202 | 417—308 | 413½—320 | 369—293 |
| Chitavalsah | ... | ... | ... | ... | ... |
| Clive (Sept.) | ... 49½—35½ | 40½—25½ | 49½—41½ | 59½—44½ | 48½—37½ |
| Craig (July) ... | ... 7½—4½ | 5½—3½ | 7½—3½ | 7½—4½ | 6½—4½ |
| Dalhousie (Sept.) | ... 484—355 | 397—285 | 588—400 | 671—570 | 637½—520 |
| Delta (Nov.)... | ... 560—442½ | 575—392 | 762—563 | 744—604½ | 655—497 |
| Empire | ... 61½—44 | 58½—38½ | 73—56½ | 69—57½ | 69½—57 |
| Fort Gloster (Sept.) | ... 1,075—855 | 900—446 | 1,190—784 | 1,270—994 | 1,030—811 |
| Fort William (Sept.) | ... 443—340 | 378—208 | 457½—282 | 518—450 | 489—395 |
| Ganges Jute Mills (Sept.) | ... 430—320 | 395—300 | 630—305 | 850—593 | 615—440 |
| Gondalpara | ... 1,040½—810 | 1,080—590 | 1,536—1,050 | 1,490—1,275 | 1,392—990 |
| Gourepore (Sept.) | ... 824½—704 | 754—575 | 859½—688 | 1,296½—542 | 591—426½ |
| Hastings* ... | ... | ... | ... | ... | ... |
| Hooghly (Mar.) | ... 93—65 | 93—60 | 98—66½ | 128—91½ | 121½—100 |
| Howrah (Sept.) | ... 53½—37½ | 43½—27½ | 60—39½ | 71½—59½ | 62½—52½ |
| Hukumchand (Sept.) | ... 12½—8½ | 12½—8½ | 22½—12 | 30½—22½ | 42½—22 |
| India (Sept.) | ... 270—200 | 208—125 | 302—185 | 412½—297 | 320—268 |
| Kamarhatty | ... 686—525 | 705—418 | 927—680 | 914½—680 | 771—595 |
| Kanknarrah | ... 543—404½ | 566—336 | 700—530 | 692—572 | 643½—484 |
| Kedarnath Jute Mnfg.* | ... | ... | ... | ... | ... |
| Kelvin | ... 905—745 | 907—654 | 1,020½—867 | 985—815 | 1,000—825 |
| Khaddah (Sept.) | ... 467½—409 | 450—375 | 600—470 | 714—625 | 735—600 |
| Kinnison (Sept.) | ... 1,065½—890 | 1,015½—815 | 1,275—953 | 1,352—1,150 | 1,200—1,012 |
| Lansdowne (Sept.) | ... 396—261½ | 292—196 | 348—263 | 387—318 | 353—265 |
| Lawrence (Sept.) | ... 701—537½ | 650—467 | 794—595 | 878½—767 | 822½—373 |
| Lothian (Nov.) | ... 473½—310 | 490—315 | 653—481 | 715½—570 | 715½—555 |
| Megna (Sept.) | ... 50—45 | 51—42 | 54—43 | 85—55 | 95—75 |
| Naihati (Sept.) | ... 571—415 | 467½—365 | 714—455 | 774—650 | 715—559 |
| National (Oct.) | ... 36½—25 | 31½—22 | 38½—30½ | 40½—33½ | 36½—28½ |
| New Central | ... 670—500 | 653½—445 | 790—615 | 759—670 | 776—588 |
| Northbrook (Sept.) | ... 66—48 | 56—39½ | 72½—50½ | 82—72 | 77½—65½ |

N, B,—Years end in months shown within parenthesis, All others are calendar years,

of Security Prices—Contd.

| 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
|------------------------------------|--------------------------------------|--------------------------------------|------------------------------------|------------------------------------|------------------------------------|--------------------------------------|
| 13 $\frac{1}{2}$ —11 $\frac{1}{2}$ | 10 $\frac{1}{2}$ —6 $\frac{1}{2}$ | 10 $\frac{1}{2}$ —7 | 9 $\frac{1}{2}$ —7 | 11 $\frac{1}{2}$ —7 $\frac{1}{2}$ | 17 $\frac{1}{2}$ —11 $\frac{1}{2}$ | 14 $\frac{1}{2}$ —11 $\frac{1}{2}$ |
| ... | ... | ... | ... | 18—12 | 28 $\frac{1}{2}$ —17 $\frac{1}{2}$ | 23 $\frac{1}{2}$ —19 $\frac{1}{2}$ |
| 407—328 | 370—227 | 315—173 $\frac{1}{2}$ | 297 $\frac{1}{2}$ —195 | 292 $\frac{1}{2}$ —210 | 334—203 | 239 $\frac{1}{2}$ —177 |
| 360—280 | 350—150 | 200—130 | 260—150 | 302—220 | 351—169 | 201—148 |
| 594—354 | 410—229 | 298 $\frac{1}{2}$ —140 | 337—195 | 345—245 | 482 $\frac{1}{2}$ —302 | 288—225 |
| 460 $\frac{1}{2}$ —346 | 376—211 | 328 $\frac{1}{2}$ —199 | 380—244 | 405 $\frac{1}{2}$ —312 | 600—355 | 424 $\frac{1}{2}$ —356 |
| 325—225 | 263—149 | 207 $\frac{1}{2}$ —105 | 211—135 | 242—145 | 315—173 | 205 $\frac{1}{2}$ —162 |
| 354—197 $\frac{1}{2}$ | 219 $\frac{1}{2}$ —105 | 159—76 | 176—101 | 194—116 | 287—169 | 205 $\frac{1}{2}$ —167 $\frac{1}{2}$ |
| 324—199 | 262 $\frac{1}{2}$ —157 | 195 $\frac{1}{2}$ —102 $\frac{1}{2}$ | 147—73 | 172 $\frac{1}{2}$ —108 | 243—142 $\frac{1}{2}$ | 153—121 |
| 574—462 $\frac{1}{2}$ | 515—300 $\frac{1}{2}$ | 356—220 | 400—290 | 452 $\frac{1}{2}$ —334 | 496 $\frac{1}{2}$ —297 | 376—315 |
| 20 $\frac{1}{2}$ —14 | 15 $\frac{1}{2}$ —8 $\frac{1}{2}$ | 12—6 | 11—6 $\frac{1}{2}$ | 13 $\frac{1}{2}$ —7 $\frac{1}{2}$ | 19 $\frac{1}{2}$ —11 $\frac{1}{2}$ | 20 $\frac{1}{2}$ —12 $\frac{1}{2}$ |
| 545—422 $\frac{1}{2}$ | 455—275 | 365—195 | 376—255 | 364 $\frac{1}{2}$ —282 | 425—250 | 298—248 |
| ... | ... | ... | ... | 27 $\frac{1}{2}$ —16 $\frac{1}{2}$ | 29—23 $\frac{1}{2}$ | 23 $\frac{1}{2}$ —19 $\frac{1}{2}$ |
| 727—583 | 680—415 | 503—321 | 533—380 | 535—445 | 601—391 | 451 $\frac{1}{2}$ —348 |
| 172—147 | 146—85 | 137—74 | 142—111 | 172 $\frac{1}{2}$ —124 | 237—148 | 174—151 |
| 363—255 | 321 $\frac{1}{2}$ —183 | 245—131 | 252 $\frac{1}{2}$ —161 | 247—195 | 285—167 | 197—164 |
| ... | ... | ... | 10—6 | 34 $\frac{1}{2}$ —6 | 36 $\frac{1}{2}$ —19 $\frac{1}{2}$ | 21—17 $\frac{1}{2}$ |
| 39 $\frac{1}{2}$ —30 $\frac{1}{2}$ | 35 $\frac{1}{2}$ —17 $\frac{1}{2}$ | 30 $\frac{1}{2}$ —16 | 29 $\frac{1}{2}$ —19 $\frac{1}{2}$ | 33 $\frac{1}{2}$ —23 $\frac{1}{2}$ | 40 $\frac{1}{2}$ —21 $\frac{1}{2}$ | 27 $\frac{1}{2}$ —20 |
| 5 $\frac{1}{2}$ —3 $\frac{1}{2}$ | 3 $\frac{1}{2}$ —1 | 1 $\frac{1}{2}$ — $\frac{1}{2}$ | 1 $\frac{1}{2}$ — $\frac{1}{2}$ | 1 $\frac{1}{2}$ — $\frac{1}{2}$ | 3 $\frac{1}{2}$ —1 | 1 $\frac{1}{2}$ —1 |
| 545—398 | 457 $\frac{1}{2}$ —300 | 375—228 | 408 $\frac{1}{2}$ —307 | 400—310 | 480—300 | 336—272 $\frac{1}{2}$ |
| 587—435 | 533—315 | 405—221 | 412 $\frac{1}{2}$ —305 | 406—310 | 485—303 | 382—294 |
| 61 $\frac{1}{2}$ —50 | 53—34 | 41—27 $\frac{1}{2}$ | 42 $\frac{1}{2}$ —30 $\frac{1}{2}$ | 45 $\frac{1}{2}$ —34 | 46 $\frac{1}{2}$ —28 | 33 $\frac{1}{2}$ —26 $\frac{1}{2}$ |
| 920—685 | 696—410 | 558—298 | 553—390 | 585—425 | 795—449 | 531—429 |
| 445—289 $\frac{1}{2}$ | 301 $\frac{1}{2}$ —170 | 280—135 | 293 $\frac{1}{2}$ —190 | 297—200 | 422 $\frac{1}{2}$ —247 | 286—251 $\frac{1}{2}$ |
| 520—400 | 500—200 | 250—115 | 250—181 | 310—200 | 573—290 | 304 $\frac{1}{2}$ —240 |
| 1,128—955 | 1,081—675 | 770—510 | 850—625 | 1,020 $\frac{1}{2}$ —727 | 1,146—795 | 849 $\frac{1}{2}$ —793 |
| 479 $\frac{1}{2}$ —346 | 417 $\frac{1}{2}$ —257 $\frac{1}{2}$ | 350—183 $\frac{1}{2}$ | 285—230 | 564—325 | 925—562 | 673 $\frac{1}{2}$ —556 |
| ... | ... | ... | ... | ... | ... | 121 $\frac{1}{2}$ —116 $\frac{1}{2}$ |
| 109—84 | 97—73 $\frac{1}{2}$ | 79 $\frac{1}{2}$ —49 $\frac{1}{2}$ | 60 $\frac{1}{2}$ —41 $\frac{1}{2}$ | 74 $\frac{1}{2}$ —51 | 76 $\frac{1}{2}$ —57 $\frac{1}{2}$ | 53 $\frac{1}{2}$ —46 $\frac{1}{2}$ |
| 58 $\frac{1}{2}$ —44 $\frac{1}{2}$ | 56 $\frac{1}{2}$ —25 $\frac{1}{2}$ | 44 $\frac{1}{2}$ —26 | 55 $\frac{1}{2}$ —35 $\frac{1}{2}$ | 58 $\frac{1}{2}$ —46 $\frac{1}{2}$ | 67 $\frac{1}{2}$ —43 $\frac{1}{2}$ | 55 $\frac{1}{2}$ —46 $\frac{1}{2}$ |
| 30—21 $\frac{1}{2}$ | 25 $\frac{1}{2}$ —16 $\frac{1}{2}$ | 25 $\frac{1}{2}$ —14 $\frac{1}{2}$ | 19 $\frac{1}{2}$ —14 | 16—9 $\frac{1}{2}$ | 18 $\frac{1}{2}$ —9 $\frac{1}{2}$ | 11 $\frac{1}{2}$ —9 $\frac{1}{2}$ |
| 280—200 | 225—110 | 135—87 | 242—99 | 352—170 | 625 $\frac{1}{2}$ —251 | 351 $\frac{1}{2}$ —244 |
| 620—458 | 588—311 | 430—243 | 528—350 | 654 $\frac{1}{2}$ —517 | 698 $\frac{1}{2}$ —430 | 540—451 |
| 490 $\frac{1}{2}$ —390 | 463—287 | 398—240 | 495—355 | 585—446 | 628—360 | 438—383 |
| ... | ... | ... | ... | ... | ... | 16—11 $\frac{1}{2}$ |
| 860—700 | 710—485 | 555—410 | 566 $\frac{1}{2}$ —451 | 653—516 | 735—470 | 529—452 $\frac{1}{2}$ |
| 650—425 | 435—285 | 375—230 | 500—330 | 470—400 | 583—380 | 425—385 |
| 1,054 $\frac{1}{2}$ —800 | 863 $\frac{1}{2}$ —580 | 663 $\frac{1}{2}$ —425 | 711—543 | 728—550 | 835—581 | 633 $\frac{1}{2}$ —525 |
| 297—199 | 213 $\frac{1}{2}$ —101 | 164—70 | 166—110 | 172—107 $\frac{1}{2}$ | 249 $\frac{1}{2}$ —115 | 169—120 |
| 698 $\frac{1}{2}$ —565 | 588—378 | 462—295 | 520—375 | 513—390 | 644 $\frac{1}{2}$ —415 | 440—370 |
| 535—398 | 484 $\frac{1}{2}$ —280 | 332—186 | 320—215 | 320—220 | 377—240 | 245—190 |
| 90—78 | 88—60 | 62—20 | 25—15 | 39—19 | 61—19 $\frac{1}{2}$ | 32 $\frac{1}{2}$ —19 $\frac{1}{2}$ |
| 606—478 | 495 $\frac{1}{2}$ —300 | 400—228 | 435—312 | 453 $\frac{1}{2}$ —333 | 570 $\frac{1}{2}$ —367 | 389—340 |
| 30 $\frac{1}{2}$ —24 | 27 $\frac{1}{2}$ —17 | 24 $\frac{1}{2}$ —13 $\frac{1}{2}$ | 25 $\frac{1}{2}$ —16 $\frac{1}{2}$ | 27 $\frac{1}{2}$ —19 $\frac{1}{2}$ | 30 $\frac{1}{2}$ —19 | 25 $\frac{1}{2}$ —20 $\frac{1}{2}$ |
| 600—510 | 515—332 | 407—300 | 455 $\frac{1}{2}$ —315 | 435—346 | 475—290 | 335—286 $\frac{1}{2}$ |
| 73 $\frac{1}{2}$ —57 | 63 $\frac{1}{2}$ —41 | 54 $\frac{1}{2}$ —34 | 53 $\frac{1}{2}$ —43 | 54—39 $\frac{1}{2}$ | 58 $\frac{1}{2}$ —37 $\frac{1}{2}$ | 45 $\frac{1}{2}$ —36 $\frac{1}{2}$ |

N. B.—Years end in months shown within parenthesis. All others are calendar years.

Last Twelve Years History

| | | 1925 | 1926 | 1927 | 1928 | 1929 |
|--------------------------------------|-----|----------|----------|----------|----------|---------|
| Jute Mills—Contd. | | | | | | |
| Nuddea (Sept.) | ... | 54½—41½ | 56—38½ | 56—44 | 73½—49 | 71½—50 |
| Orient (Nov.) | ... | 248—156 | 276½—152 | 363—261½ | 362—265 | 352—265 |
| Presidency ... | ... | 9—7 | 9½—6 | 14½—8½ | 14½—11½ | 13½—9½ |
| Rameswara ... | ... | ... | ... | ... | ... | ... |
| Reliance (Sept.) | ... | 71—55½ | 64½—47½ | 95½—64 | 101—85½ | 95½—77½ |
| Soorah ... | ... | 30—27½ | 33½—22 | 36½—31½ | 35½—31 | 38½—31 |
| Standard (Sept.) | ... | 504—397 | 427—315 | 573—434½ | 648—520 | 563—422 |
| Union (Sept.) | ... | 691½—547 | 633½—455 | 819½—540 | 945—812 | 892—670 |
| Waverley (July) | ... | 9½—6½ | 7½—6 | 9½—6 | 9½—7½ | 12½—5½ |
| MININGS | | | | | | |
| Burmah Corporation (June) | ... | 11½—8 | 13½—9½ | 11½—9½ | 10½—8½ | 13½—9 |
| Consolidated Tin & Mines | ... | ... | ... | ... | ... | ... |
| Indian Copper Corporation | ... | ... | ... | ... | ... | ... |
| Karanpura Development Co. ... | ... | 15—9½ | 14½—13 | 30½—12½ | 22—18½ | 31—18 |
| Tavoy Tin ... | ... | 28—17½ | 72—27½ | 14½—12 | 13—12½ | ... |
| ELECTRICS | | | | | | |
| Benares Electric | ... | ... | ... | ... | ... | ... |
| Bengal Telephone (June) | ... | 6½—4½ | 7½—5½ | 14½—6½ | 14½—10½ | 13½—11½ |
| Muttra Electric (Sept.) | ... | ... | ... | ... | ... | 11½—10½ |
| ENGINEERINGS | | | | | | |
| Arthur Butler & Co., Ltd. (Oct.) ... | ... | 4—2½ | 2½—1½ | 5½—1½ | 5½—3½ | 4½—3½ |
| Braithwaite & Co. (India) Ltd. | ... | ... | ... | ... | ... | ... |
| Britannia Bldg. and Iron (Sept.) ... | ... | 6—3½ | 7½—5½ | 6½—5½ | 6½—4 | 5½—4½ |
| Britannia Engineering Co. ... | ... | 6—3½ | 5½—2½ | 5½—2½ | 4½—2½ | 6—3½ |
| British India Electric Constr. | ... | 5½—2½ | 5½—1 | 7½—5½ | 8—7 | 8½—6½ |
| Burn & Co. (April) | ... | 136—113 | 147—124 | 252½—160 | 437½—267 | 415—363 |
| Hooghly Docking & Co. | ... | 102—78½ | 85—0 | 85—80 | 85—33½ | 69—55½ |
| Hukumchand Electric & Steel Co. | ... | ... | ... | ... | ... | ... |
| Indian Galvanising | ... | 3—1½ | 2½—1½ | 8½—2½ | 10½—7 | 10½—7 |
| Indian Iron & Steel (Mar.) | ... | 41—20 | 28½—14½† | 11½—5½ | 22½—10½ | 19½—16½ |
| (Old Shares) | | | | | | |
| Indian Standard Wagon (March) ... | ... | 25—13 | 22—10 | 35½—16½ | 55½—25 | 55½—26 |
| Indian Steel & Wire Products ... | ... | ... | ... | ... | ... | ... |

N. B.—Years end in months shown within parenthesis. All others are calendar years.

of Security Prices—Contd.

| 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
|----------|----------|---------|----------|----------|----------|----------|
| 51—39½ | 39—14½ | 24½—12½ | 25½—12 | 45½—17 | 81½—38½ | 50—35½ |
| 333—255 | 300—165 | 229—114 | 237—149 | 235½—188 | 263½—140 | 190—155 |
| 10½—6½ | 8½—3½ | 6—3½ | 7—3½ | 7—5 | 7½—4½ | 4½—3½ |
| ... | ... | ... | ... | ... | ... | 10—8½ |
| 87—71½ | 82½—52 | 67½—42½ | 75—57½ | 81½—67 | 88—61 | 73½—64 |
| 32½—26½ | 29½—17½ | 22½—13 | 24½—18 | 23—15½ | 23½—14 | 19½—13½ |
| 454—324 | 368—250 | 330—199 | 376—225 | 371—277 | 445½—298 | 306—250 |
| 736—470 | 560—338 | 442—280 | 436½—342 | 492½—349 | 625—402½ | 434½—359 |
| 10½—5½ | 6—1½ | 2½—¾ | 2—1 | 2½—1 | 4½—1½ | 2½—1½ |
| 13½—7½ | 8½—4 | 7½—4½ | 9½—5½ | 10½—8½ | 9½—5½ | 10½—6½ |
| ... | ... | ... | ... | ... | ... | 8½—4½ |
| ... | ... | ... | ... | ... | ... | 3½—2½ |
| 30½—28½ | 28½—8 | 9—6 | 9—6½ | 12½—9 | 13—9½ | 11½—9½ |
| 12½—10 | 9½—5½ | 10½—7 | 12½—10 | 14½—11½ | 15½—13½ | 17½—14 |
| 13½—12 | 12½—10½ | 10½—7½ | 15½—8½ | 18½—14 | 20½—16 | 21½—17½ |
| 10½—9½ | 9½—8½ | 8½—6½ | 8½—6½ | 9½—6½ | 11½—9½ | 12½—10 |
| 3½—1 | 3—1 | 1½—1½ | 6½—1½ | 14—4 | 16—9½ | 19½—11½ |
| 10—0 | 10—9 | 9—8½ | 8½—7½ | 9—6 | 8½—7 | 8½—2½ |
| 4½—2½ | 2½—1 | 2½—1½ | 3½—1½ | 4½—1½ | ... | 10—1½ |
| 6½—5½ | 6½—5½ | 5½—5½ | 6½—5½ | 6½—5 | 5½—4½ | 7—3½ |
| 397½—238 | 284½—143 | 122½—72 | 159—76 | 239½—115 | 327—199½ | 292½—230 |
| 60—35 | 45—0 | 45—20 | 20—0 | 20—0 | ... | ... |
| ... | ... | ... | ... | ... | ... | ... |
| 7—3½ | 7½—4 | 10½—6½ | 13½—7½ | 10½—7½ | 11½—6 | 16½—7½ |
| 17½—8½ | 10½—4½ | 6½—1½ | 6½—2½ | 7½—3½ | 9½—5½ | 18½—8 |
| 48½—30 | 33½—22½ | 23—16½ | 54½—20 | 53—39 | 76½—45 | 54½—39 |
| ... | ... | ... | ... | ... | ... | 193½—100 |

N. B.—Years end in months shown within parenthesis. All others are calendar years.

Last Twelve Years History

| | 1925 | 1926 | 1927 | 1928 | 1929 |
|--|----------|-----------|-----------|--------------|--|
| Engineerings—Contd. | | | | | |
| Kumardhubi Eng. (Nov.) ... | 2½—7 | 3 7/16—17 | 5½—7 | 5½—27 | 4½—2½ |
| Marshall's (India) Ltd. (June) ... | 4—2½ | 4—7½ | 4½—27 | 5½—27 | 3½—2½ |
| National Iron & Steel ... | ... | ... | ... | ... | ... |
| Saran Engineering (Sept.) ... | ... | ... | ... | ... | ... |
| Steel Products Co. (Oct.) ... | 4½—1½ | 7½—27 | 9½—5½ | 8½—17 | 7½—4½ |
| Tata Iron & Steel Co., Ltd. (Mar.) Ord. | 24½—8 | 18—10 | 74—15½ | 80—34½ | 87½—63½ |
| Tata Iron & Steel Co., Ltd. (Mar.) Defd. | 88½—267 | 60—35 | 227½—42½ | 322½—147½ | 320—210 |
| Thornycroft (Mar.) Pfd. Ord. ... | 2—½ | 1½—¾ | 2—1¾ | 2—1½ | 2½—7 |
| MISCELLANEOUS | | | | | |
| Britannia Biscuit (Sept.) ... | 7½—5½ | 6½—5½ | 6½—2½ | 4½—2½ | 4½—2½ |
| British India Corpn. Ord. ... | 5½—4 | 5½—37 | 4½—3 | 5½—3 | 4½—2½ |
| British India Corpn. Defd. ... | 5½—2¾ | 4½—17 | 3½—2¾ | 37—2¾ | 37—17 |
| Calcutta Tramways ... | 17½—12¾ | 15½—11½ | 15½—107 | 15—11½ | 14—10½ |
| Spence's Hotel ... | 10—7¾ | 9—5½ | 7½—5½ | 5½—2½ | 5½—3 |
| Spencer & Co. (Oct.) ... | ... | ... | ... | ... | ... |
| Stewart & Co. ... | ... | ... | 4½—2¾ | 3¾—1¾ | 3½—1 |
| Walford Transport Ltd. (Sept.) ... | 1½—½ | 17—8 | 2½—1½ | 2½—1½ | 2¾—2½ |
| British Burma Petroleum (July) ... | 6½—4½ | 6—4½ | 7½—4½ | 6½—4½ | 8—4½ |
| British Ceylon Corpn. (Oct.) ... | 2½—1½ | 4½—1¾ | 4½—3¾ | 7½—3¾ | 8½—5 |
| Bengal Paper ... | 12½—10 | 33½—18½ | 31½—32½ | 43½—33 | 49—37 |
| Titaghur Paper Mills (Sept.) ... | 4½—1½ | 7½—3½ | 87—1½ | 108—6½ | <div> Ord. 147—9½ Defd. 38—27 </div> |
| Upper India Couper ... | 216—72 | 57—72 | 95—75 | 90—85 | 95—85 |
| Bengal Bonded Warehouse 'A' Share (Oct.) | 840—787½ | 910—855 | 1,080—880 | 1,306½—1,020 | 1,265½—1,040 |
| Humayun Properties (Mar.) ... | ... | ... | ... | ... | ... |
| Mathurapur Zamindary (April) ... | 1½—7 | 17—½ | 3½—¾ | 2½—1 | 4½—1½ |
| Midnapore Zamindary Co. ... | 125—104 | 144—115 | 146—129 | 142—127 | 17—123 |

N.B.—Years end in months shown within parenthesis. All others are calendar years.

of Security Prices—Contd.

| 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
|-----------|----------|------------|-----------|-----------|----------|----------------|
| 3½—½ | 1—½ | 1½—½ | 2½—½ | 4½—2 | 3½—1½ | 4½—2 7/16 |
| 3½—2 | 2½—1½ | 1½—1½ | 1 1/16—1½ | 2—½ | 2 1/16—0 | 3½—1½ |
| ... | ... | ... | ... | ... | ... | 1 Pm.—1/16 Pm. |
| ... | ... | ... | 7—5 | 10½—6½ | 11½—7½ | 13½—10½ |
| 5½—4 | 4—2½ | 2½—½ | 1½—½ | 4½—1½ | 3½—2½ | 4½—2 |
| 75½—46½ | 56½—23½ | 31—18½ | 42½—16 | 57—44 | 157½—56½ | 202½—131 |
| 322½—147½ | 315½—245 | 345—262½ | 280—132½ | 228½—164½ | 730—202½ | 720—460 |
| 1½—1 | 1½—½ | ½—½ | ½—½ | ½—½ | ½—½ | ½—1/16 |
| 4½—2 | 4½—1½ | 3½—½ | 3½—2½ | 6½—2½ | 9½—5½ | 7½—5 |
| 2½—1½ | 1½—½ | 1—½ | 1½—½ | 3½—½ | 4—2½ | 4½—3 |
| 2—7/8 | 1½—¾ | ¾—1/16 | 1½—1/16 | 2—¾ | 1½—1½ | ... |
| 10½—6½ | 6½—3½ | 11½—5½ | 17½—11½ | 20½—16½ | 22½—19½ | ... |
| 3½—2½ | 2½—2½ | 2—½ | 1½—½ | 1½—1½ | 1½—1½ | 3½—1½ |
| ... | ... | ... | ... | ... | ... | 7½—6½ |
| 2½—7/8 | ¾—0 | 1½—¾ | 1½—¾ | 1—¾ | 1½—7/16 | 2½—1/16 |
| March | | | | | | |
| 3—2 1/16 | 2½—1½ | 1½—¾ | 1½—½ | 1½—½ | 2½—1 | 2 1/16—1½ |
| 4½—3½ | 3½—2½ | 3½—2½ | 3—2½ | 3½—2½ | 6½—3 | 6½—3½ |
| 8—5½ | 7½—4½ | 7½—4½ | 7½—5½ | 11½—5½ | 12½—8 | 7½—6 |
| 40½—35 | 43½—36 | 65—41½ | 77½—66 | 120½—69½ | 113—84 | 1 4½—101 |
| 12½—8½ | 8—6½ | 10½—7½ | 15½—10½ | 19½—14½ | 22½—19½ | 25½—21½ |
| 3—2 | 2½—1½ | 3½—2½ | 6½—3½ | 8—5½ | 9½—8½ | 11½—9½ |
| 95—91 | 117—91 | 118—100 | 118—0 | 120—118 | 142—115 | 107—100 |
| 980—730 | 827—547 | 547—497½ | 600—487 | 536—465 | 620—495 | 904½—750 |
| ... | ... | ... | 10—5½ | 10—6 | 15½—9½ | 22—15½ |
| 3—2½ | 2½—0 | 2½—2 | 2—½ | 1½—¾ | ... | 1½—½ |
| | | 13th April | April | April | April | |
| 132—94 | ... | 99—55 | 89½—52 | 75½—59 | 83—60 | 91½—59 |

N. B.—Years end in months shown within parenthesis. All others are calendar years.

APPENDIX

Appended below are particulars relating to companies left out in the main body of the book

ASSOCIATED CEMENT COMPANIES, LIMITED

Formed in 1936 in amalgamation of several existing cement companies.

Capital—Authorised—Rs. 8,00,00,000 in 8,00,000 shares of Rs. 100 each.

Issued and Subscribed—Rs. 7,05,40,000 in 7,05,400 shares of Rs. 100 each, fully paid up.

Debenture Capital—Rs. 6,00,000 in 5½ per cent. bonds. Secured by charge on Fixed Assets of the Punjab Works.

Directors—(1) Sir Nowroji B. Saklatvala, (2) E. C. Reid, (3) Sir Purshotamdas Thakurdas, (4) Sir Chunilal V. Mehta, (5) Sir Jehangir B. Baman Behram, (6) Sir Rahimtulla M. Chinoy, (7) Walchand Hirachand, (8) Dinsha K. Daji, (9) Dharamsey M. Khatau, (10) F. F. Stileman, (11) Ambalal Sarabhai, (12) J. R. D. Tata, (13) A. H. Wadia, (14) Mathuradas Vissanji, (15) Haridas Madhavdas, (16) Sir Homi Mody, (17) B. P. Garg, (18) The Rt. Hon'ble Sir Akbar Hydari, (19) Nawab Salar Jung Bahadur, (20) S. G. Stubbs, (21) C. W. C. Carson, (22) Dr. S. M. Pagar, (23) A. W. Robertson, and (24) Khan Bahadur Ahmed Alladin.

Managing Agents—Cement Agencies, Limited, Esplanade House, Woudby Road, Fort, Bombay.

Accounts—To July 31. Meeting in January.

Auditors—A. F. Ferguson & Co. and K. S. Aiyar & Co.

Not quoted in the Official List.

Last Balance Sheet

| Liabilities— | | | Assets— | | |
|---------------------------|-----|--------------------|---------------------------------------|-----|--------------------|
| | | 31-7-37 Rs. | | | 31-7-37 Rs. |
| Capital | ... | 7,05,42,100 | Block | ... | 5,77,45,424 |
| Debenture | ... | 6,00,000 | Stores and Spares | ... | 28,64,901 |
| Reserves and other Funds* | ... | 54,12,042 | Raw Materials, Tools, Live- Stock. | ... | 45,67,511 |
| Bonus to Staff | ... | 2,00,000 | Stock | ... | 9,68,218 |
| Debts | ... | 3,03,647 | Outstandings | ... | 1,03,77,320 |
| Profit and Loss A/c. | ... | 51,21,907 | Investments | ... | 2,93,986 |
| | | | Cash | ... | 33,65,026 |
| Total | ... | 8,53,87,706 | Total | ... | 8,53,87,706 |

* Including Depreciation Fund Rs. 30,19,363, Employees' Provident Fund Rs. 2,75,358, and Workmen's Benefit Fund Rs. 22,619.

Progress Statement

| Year ended July | Working Exp. etc. | Cement Sales | Stock | Net Profit | Deprecia- tion. | Carried Forward | Dividend per cent. per annum |
|--------------------|----------------------|-----------------|----------|------------|--------------------|--------------------|------------------------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| 1937 ... | 2,57,92,951 | 3,26,96,650 | 9,68,218 | 64,69,334 | 30,19,363 | 99,750 | 7½ |

Remarks—From the profit for 1937 Rs. 7,00,000 was transferred to Reserve Fund and Rs. 2,00,000 was paid as bonus to employees.

BHARAT OIL DISTRIBUTING COMPANY, LIMITED

Incorporated at Calcutta on October 10, 1936. The Company was formed to carry on the business of oil and petroleum products of every kind. Imports foreign petrol and petroleum oils and markets the same.

Capital—Authorised—Rs. 25,00,000 divided into 2,50,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 5,00,000 in 1,00,000 Ordinary Shares of Rs. 5 each, fully paid up.

Managing Agents—Commercial Trading Corporation Ltd., 12, Dalhousie Square East, Calcutta.

Remuneration—(1) 1½ per cent. of sale proceeds, and (2) a monthly allowance of Rs. 1,000.

Directors—(Qualification, 500 shares)—(1) Kasturchand Kothari, (2) H. S. Sodhi, (3) K. C. Kothari, (4) Ram Coowar Bangur, and (5) Kanailal Gatani.

Borrowing Powers—Directors may borrow to any extent.

Voting—Only holders of shares of the total face value of Rs. 1,000 are entitled to vote; one vote for such shares. Proxies permitted.

Transfer—Registration fee Re. 1 per transfer.

Auditors—Lakman B. Jha.

Price Range in 1937—Highest 2 Pm. ; Lowest 1½ Pm.

Statutory Statement

| Receipts— | | | Payments— | | |
|---------------------|------------|-----------------|---------------------|------------|-----------------|
| | | 20-3-37 Rs. | | | 20-3-37 Rs. |
| Capital Receipts... | ... | 5,00,000 | Capital Expenditure | ... | 17,666 |
| Other Receipts ... | ... | 2,00,536 | Other Payments | ... | 5,87,840 |
| | | | Petrol Pumps ... | ... | 37,822 |
| | | | Cash | ... | 57,208 |
| Total | ... | 7,00,536 | Total | ... | 7,00,536 |

BHOOTEACHANG TEA COMPANY, LIMITED

Incorporated in 1902. The Company owns a garden consisting of 890 acres of land in Assam. The estimate of the total crop for 1937 was 5,68,717 lbs. at a cost of Rs. 2,54,444.

Capital—Authorised—Rs. 5,00,000 in 5,000 Ordinary Shares of Rs. 100 each.

Issued and Subscribed—Rs. 3,60,700 in 3,607 Ordinary Shares of Rs. 100 each, fully paid up.

Managing Agents—Barry & Co., 2, Fairlie Place, Calcutta.

Directors—(1) C. G. Cooper, (2) R. R. Haddow, and (3) D. I. Duff.

Transfer—No Registration fee.

Accounts—Yearly to December 31. Meeting in July.

Auditors—Lovelock & Lewes.

Price in 1937—Rs. 255.

Last Two Balance Sheets

| Liabilities— | | | | Assets— | | | |
|----------------------|-----|-----------------|-----------------|----------------------|-----|-----------------|-----------------|
| | | 31-12-36 | 31-12-35 | | | 31-12-36 | 31-12-35 |
| | | Rs. | Rs. | | | Rs. | Rs. |
| Capital | ... | 3,60,700 | 3,60,700 | Block (Net) | ... | 3,60,000 | 3,60,000 |
| Reserves | ... | 3,80,881 | 3,76,720 | Stock | ... | 2,352 | 5,305 |
| Debts | ... | 24,930 | 34,157 | Stores | ... | 999 | 479 |
| Profit and Loss A/c. | | 1,82,794 | 1,04,121 | Outstandings | ... | 80,295 | 2,08,474 |
| | | | | Cash and Investments | | 4,55,608 | 3,01,440 |
| Total | ... | 8,99,255 | 8,75,698 | Total | ... | 8,99,255 | 8,75,698 |

Progress Statement

| Year ended December | | Outturn | Working Exp. etc. | Net Profit | Reserve | Carried Forward | Dividend per cent. per annum |
|------------------------|-----|----------|----------------------|------------|---------|--------------------|------------------------------------|
| | | lbs. | Rs. | Rs. | Rs. | Rs. | |
| 1930 | ... | 570,640 | 3,41,286 | 89,119 | ... | 52,887 | 15 |
| 1931 | ... | 531,200 | 2,76,504 | 61,873 | ... | 60,657 | 15 |
| 1932 | ... | 672,480 | 3,14,754 | 26,805 | ... | 51,392 | 10 |
| 1933 | ... | 561,360 | 2,89,562 | 1,19,600 | 25,000 | 37,782 | 30 |
| 1934 | ... | 580,240 | 2,72,072 | 80,849 | 25,000 | 21,491 | 20 |
| 1935 | ... | 588,760 | 3,07,903 | 1,00,665 | 25,000 | 25,016 | 20 |
| 1936 | ... | 5,48,632 | 2,54,104 | 1,25,813 | 6,500 | 36,119 | 30 |

BIRDS INVESTMENTS LIMITED

Incorporated at Calcutta on September 29, 1936. The Company has been formed for the purpose of investing moneys subscribed by shareholders in the shares and debentures of Companies connected with the businesses and industries in which Bird & Co. and F. W. Heilgers & Co. are interested. The Company also intends to carry on general investment, guarantee, underwriting and loan businesses.

Capital—Authorised—Rs. 1,00,00,000 divided into (i) 5,00,000 Ordinary Shares of Rs. 10 each, and (ii) 50,000 Preference Shares of Rs. 100 each.

Issued and Subscribed—Rs. 40,00,000 divided into (i) 2,00,000 Ordinary Shares of Rs. 10 each, on which Rs. 5 per share is called up, and (ii) 20,000 fully paid up Preference Shares of Rs. 100 each. The Preference Shares are entitled to a cumulative preferential dividend of $5\frac{1}{2}$ per cent. per annum, and to priority for capital and arrears of dividend, but not to further participation.

Borrowing Powers—Directors may borrow to the extent of the nominal amount of the paid up capital, after which sanction of an Extraordinary Resolution is necessary.

Secretaries—Lovelock & Lewes, 4, Lyons Range, Calcutta.

Directors—(Qualification, 100 shares)—(1) Sir Edward Benthall, (2) J. S. Ker, (3) G. Morgan, C.I.E., and (4) A. P. Benthall.

Transfer—Common Form. Registration fee Rs. 2 per transfer.

Accounts—Yearly to September 30. Meeting in November.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Ord.—Nom. $5\frac{1}{2}\%$ Pref.—Highest Rs. $106\frac{1}{2}$; Lowest Rs. $98\frac{1}{2}$.

First Balance Sheet

| Liabilities— | | | Assets— | | |
|----------------------|-----|----------------|--------------|-----|----------------|
| | | 30-9-37 Rs. | | | 30-9-37 Rs. |
| Capital | ... | 30,00,000 | Outstandings | ... | 2,04,451 |
| Reserves | ... | 3,18,900 | Investments | ... | 36,76,178 |
| Debts | ... | 4,21,300 | Cash | ... | 11,846 |
| Profit and Loss A/c. | ... | 1,51,775 | | | |
| Total | ... | 38,91,975 | Total | ... | 38,91,975 |

N. B.—There is a contingent liability on partly paid shares amounting to Rs. 7,350.

Progress Statement

| Year ended September | Working Exp. | Net Profit | Carried Forward | Dividend per cent. per annum |
|-------------------------|--------------|------------|-----------------|---------------------------------|
| | Rs. | Rs. | Rs. | |
| 1937 | 23,142 | 1,51,775 | 57,912 | ... |

CALCUTTA SILK MANUFACTURING COMPANY, LIMITED

Registered at Calcutta as a private Company on May 15, 1936 and converted into a public limited company in 1937. The Company was formed to establish mills for the manufacture of silk goods in India. The Company had originally a complement of 60 looms, but in 1938 this was increased to 200.

Capital—Authorised—Rs. 10,00,000 divided into (i) 80,000 Ordinary Shares of Rs. 10 each, and (ii) 2,000 Preference Shares of Rs. 100 each. Preference Shares are entitled to a cumulative preferential dividend of 6 per cent. per annum, and to priority for capital and arrears of dividend but not to further participation. The Preference Shares may be redeemed after 8 years.

Managing Agents—Kedarnath Poddar, 16, New Jagannath Ghat Road, Calcutta.

Directors—(Qualification, shares to the value of Rs. 5,000)—(1) Kedarnath Poddar, (2) Sheekissen Bhattar, (3) Yamada, and (4) Radhakissen Poddar.

Borrowing Powers—The Directors may borrow to any extent.

Voting—On a show of hands every member one vote ; on a poll one vote per share. Proxies permitted.

Transfer—Common Form. Registration fee not exceeding Rs. 2.

Accounts—Yearly to September 30

Price Range in 1937—Preference—Highest Rs. 103 ; Lowest Rs. 101. Ordinary—Highest Rs. 11½ ; Lowest Rs. 11.

First Balance Sheet

| Liabilities— | | | Assets— | | |
|----------------------|-----|----------------|-------------------|-----|----------------|
| | | 30-9-37 Rs. | | | 30-9-37 Rs. |
| Capital | ... | 7,00,000 | Block | ... | 3,64,619 |
| Debts | ... | 39,768 | Prelim. Exp | ... | 1,116 |
| Profit and Loss A/c. | ... | 5,231 | Stores and Spares | ... | 3,508 |
| | | | Stock | ... | 1,14,428 |
| | | | Outstandings | ... | 2,43,750 |
| | | | Cash | ... | 17,578 |
| Total | ... | 7,44,999 | Total | ... | 7,44,999 |

CHITTAGONG LOAN COMPANY, LIMITED

Established in 1925. The Company transacts banking business of all kinds.

Capital—Authorised—Rs. 5,00,000 in 50,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 1,34,000. **Paid up**—Rs. 63,400.

Deposits—Rs. 9,08,000. **Reserve Fund**—Rs. 1,04,000. **Cash & Bank Balances**—Rs. 1,13,017. **Investment**—Rs. 1,43,000. **Loans & Advances**—Rs. 7,96,000. **Other Investments**—Rs. 23,000. **Dividend**—10 per cent. per annum since 1930.

Managing Director—Satish Chandra Nag, Jatindramohan Avenue, Chittagong.

Directors—(1) Bharat Chandra Biswas, (2) Sasanka Mohan Sen, and (3) Satish Chandra Nag.

Accounts—Yearly to June 30. **Auditors**—J. C. Das, B.Sc., R. A.

Not quoted in Official List.

CITY BANK LIMITED

Incorporated at Trivandrum in 1926. The Company does all classes of banking business.

Capital—Authorised—Rs. 5,00,000 in 20,000 shares of Rs. 25 each, including 20 Preference Shares. **Issued**—Rs. 2,50,000. **Subscribed**—Rs. 1,98,775. **Paid Up**—Rs. 80,296.

Manager—K. M. Mathulla. **Head Office**—Trivandrum, Travancore. Branches and Sub-offices at Ambasamudram, Colombo, Koilpatti, Kottayam, Madras, Madura, Nagercoil, Nazareth, Palamcottah and Tinnevely.

Directors—(Qualification, 100 shares)—(1) S. T. Veeraraghavachariar, (2) Pothan Joseph, (3) V. T. S. Sevuga Pandia Thevar, (4) K. M. Mathulla Mappillai, (5) S. S. Subramania Nadar, (6) K. G. George, (7) P. M. Abraham, (8) E. John Philipose, and (9) K. M. Mathulla.

Voting—One vote per share.

Transfer—Transfer form as prescribed by Travancore Companies Regulations. Registration fee annas 8 for one share, then 2 annas per share upto 25, thereafter 1 anna per share with a maximum of Rs. 10.

Accounts—Half-yearly to June 30 and December 31.

Auditors—V. Vadivel Pillai.

Not quoted in the Official List.

Last Balance Sheet

| Liabilities— | | | Assets— | | |
|----------------------|-----|------------------|----------------------|-----|------------------|
| | | 31-12-36 Rs. | | | 31-12-36 Rs. |
| Capital | ... | 1,18,211 | Fixed Assets | ... | 22,479 |
| Reserve | ... | 28,000 | Stationery etc. | ... | 5,278 |
| Other Funds | ... | 10,000 | Bills, Loans etc. | ... | 7,91,977 |
| Deposits | ... | 9,24,914 | Cash and Investments | ... | 2,94,781 |
| Debts | ... | 59,472 | Sundries | ... | 45,695 |
| Profit and Loss A/c. | ... | 9,613 | | | |
| Total | ... | 11,50,210 | Total | ... | 11,50,210 |

Progress Statement

| Year ended December | Deposits | Profit | Reserve | Deprecia- tion | Carried Forward | Dividend per cent. per annum |
|------------------------|--------------|---------|---------|-------------------|--------------------|------------------------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | |
| 1934 | ... 4,78,273 | 57,445 | 3,000 | 423 | 901 | 12 |
| 1935 | ... 6,08,926 | 81,407 | 3,000 | 684 | 1,076 | 9 |
| 1936 | ... 9,24,914 | 119,491 | 2,000 | 968 | 2,089 | 9 |

DESSAI & PURBUTTIA TEA COMPANY, LIMITED

Incorporated in 1872. The Company owns four gardens in Assam having a total area of 8,088.15 acres. The area under cultivation is 1,428.15 acres. The estimated crop for 1937 was 920,000 lbs. at a cost of Rs. 8,68,885.

Capital—Authorised—Rs. 6,00,000 in 6,000 Ordinary Shares of Rs. 100 each.

Issued and Subscribed—Rs. 6,00,000 in 6,000 Ordinary Shares of Rs. 100 each, fully paid up.

Secretaries—George Henderson & Co., Ltd., 101/1, Clive Street, Calcutta.

Their Remuneration—(i) A Commission of 2½ per cent., (ii) a further commission of 1½ per thousand on the gross proceeds of all sales, and (iii) an allowance of Rs. 50 per month.

Directors—(Qualification, holding of 25 shares)—(1) W. F. Scott-Kerr, (2) J. E. Ordish, and (3) G. S. Horton.

Accounts—Yearly to December 31. Meeting in March.

Transfer—Common Form. Registration fee Rs. 2 per deed.

Voting—One vote per five shares upto first hundred, and an additional vote for every ten. Proxies permitted.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1937—Highest Rs. 271½; Lowest Rs. 190.

Last Balance Sheet

| Liabilities— | | | Assets— | | |
|----------------------|-----|-----------------|----------------------|-----|-----------------|
| | | 31-12-37 Rs. | | | 31-12-37 Rs. |
| Capital | ... | 6,00,000 | Block | ... | 7,63,939 |
| Reserves | ... | 3,50,000 | Outlay | ... | 9,420 |
| Debts | ... | 72,373 | Crop A/c. | ... | 19,934 |
| Profit and Loss A/c. | ... | 1,26,321 | Outstandings | ... | 3,007 |
| | | | Cash and Investments | ... | 3,52,394 |
| Total | ... | 11,48,694 | Total | ... | 11,48,694 |

Progress Statement

| Year ended December | Outturn | Working Exp. etc. | Net Profit | Deprecia- tion | Reserve | Carried Forward | Dividend per cent. per annum |
|------------------------|---------|----------------------|------------|-------------------|---------|--------------------|---------------------------------------|
| | lbs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| 1930 | ... | 911,200 | 4,69,221 | 87,543 | 30,990 | 31,869 | 10 |
| 1931 | ... | 951,360 | 4,26,957 | 54,959 | 32,038 | 31,328 | 5 |
| 1932 | ... | 1,059,400 | 4,16,069 | —30,863 | 957 | 465 | ... |
| 1933 | ... | 870,640 | 4,32,597 | 1,25,868 | 48,360 | 26,333 | 12½ |
| 1934 | ... | 918,480 | 4,63,710 | 34,161 | 16,000 | 18,494 | 7 |
| 1935 | ... | 898,953 | 5,00,213 | 74,559 | 18,000 | 21,053 | 12 |
| 1936 | ... | 921,812 | 5,40,784 | 61,898 | 10,000 | 22,951 | 10 |
| 1937 | ... | 957,087 | 5,31,749 | 1,08,370 | 35,000 | 36,321 | 15 |

DEHRA DUN TEA COMPANY, LIMITED

Incorporated in 1868. The Company owns in two divisions (Arcadia and Hurbunswala) some 5,586 acres of land in Dehra Dun. Estimated crop for 1938 was 400,000 lbs. at a cost of Rs. 1,48,500.

Capital—Authorised—Rs. 20,00,000 in 20,000 shares of Rs. 100 each.

Issued and Subscribed—Rs. 8,78,000 in 8,780 shares of Rs. 100 each, fully paid up.

Secretary—E. P. Mendoza, Baloopur, Dehra Dun, U. P.

Directors—(1) Captain F. G. Quarry, V.D. (Chairman), (2) H. G. Raynor (3) P. B. Talati, (4) E. S. McGowan, and (5) Makund Lall.

Transfer—Registration fee nil.

Accounts—Yearly to December 31. Meeting in March.

Auditors—P. N. Bahri & Co.

Price Range in 1937—Highest Rs. 110 ; Lowest Rs. 108.

Last Two Balance Sheets

| Liabilities— | | | | Assets— | | | |
|----------------------|-----|------------------|------------------|---------------|-----|------------------|------------------|
| | | 31-12-37 Rs. | 31-12-36 Rs. | | | 31-12-37 Rs. | 31-12-36 Rs. |
| Capital | ... | 8,78,000 | 8,78,000 | Block (Net) | ... | 8,44,567 | 8,40,187 |
| Reserves | ... | 3,15,181 | 3,06,441 | Liquid Assets | ... | 5,06,764 | 4,81,840 |
| Debts | ... | 17,068 | 15,930 | | | | |
| Profit and Loss A/c. | | 1,41,082 | 1,21,656 | | | | |
| Total | ... | 13,51,881 | 13,22,027 | Total | ... | 13,51,881 | 13,22,027 |

Progress Statement

| Year ended December | Outturn | Working Exp. etc. | Net Profit | Reserve | Carried Forward | Dividend per cent. per annum |
|------------------------|---------|----------------------|------------|----------|--------------------|------------------------------------|
| | lbs. | Rs. | Rs. | Rs. | Rs. | |
| 1932 | ... | 332,320 | 95,092 | 35,120 | ... | 4 |
| 1933 | ... | 451,360 | 1,11,361 | 91,460 | 30,000 | 7 |
| 1934 | ... | 496,480 | 1,30,425 | 1,01,562 | 10,000 | 10 |
| 1935 | ... | 401,600 | 1,20,202 | 69,610 | ... | 8 |
| 1936 | ... | 446,880 | 1,24,560 | 1,08,517 | ... | 12 |
| 1937 | ... | 525,492 | 1,25,168 | 1,24,730 | ... | 14 |

EAST BENGAL BANK, LIMITED

Established in 1928. The Company transacts banking business of all kinds.

Capital—Authorised—Rs. 5,00,000 in 5,000 shares of Rs. 100 each.

Issued and Subscribed—Rs. 2,15,900 in 2,159 shares of Rs. 100 each, Rs. 50 called up per share. *Less* calls unpaid—Rs. 18,465. **Dividend**—7½ per cent. per annum.

Secretary—Rebati Mohan Saha. **Registered Office**—Comilla.

Directors—(1) Rai Upendra Mohan Mitra Bahadur, (2) Khetter Mohan Roy, (3) Rai Ramesh Chandra Dutt Bahadur, (4) Sreenath Das, (5) Lalit Chandra Das, (6) Ambica Prasad Das, (7) Gobinda Chandra Saha, (8) Ramani Mohan Roy, (9) Mahesh Chandra Saha (10) Naresh Chandra Datta, and (11) Rebati Mohan Saha.

Accounts—Yearly to April 13. Meeting in December.

Auditors—P. N. Chaudhury.

Not quoted in Official List.

Last Balance Sheet

| Liabilities— | | 13-4-37 | Assets— | | 13-4-37 |
|----------------------|-----|-----------|---------------------|-----|-----------|
| | | Rs. | | | Rs. |
| Capital | ... | 89,485 | Cash | ... | 6,01,502 |
| Reserve | ... | 40,000 | Investments | ... | 46,078 |
| Deposits | ... | 16,68,484 | Loans and Advances | ... | 12,41,781 |
| Debts | ... | 1,80,340 | Property | ... | 52,611 |
| Profit and Loss A/c. | ... | 60,421 | Bills Receivable... | ... | 55,763 |
| | | | Customers A/c. | ... | 36,000 |
| | | | Other Items | ... | 5,995 |
| Total | ... | 20,39,780 | Total | ... | 20,39,780 |

GANGA SUGAR CORPORATION, LIMITED

The Company owns a sugar factory at Deoband in the Saharanpur District with a total crushing capacity of 600 tons.

Capital—Authorised—Rs. 30,00,000 in 3,00,000 shares of Rs. 10 each.

Issued—Rs. 15,00,000. **Subscribed**—Rs. 8,50,260 in 85,026 shares of Rs. 10 each. *Less* calls in arrears—Rs. 10,102.

Registered Office—College Road, Rawalpindi. **Secretary**—L. Lachman Das.

Directors—(1) Rai Bahadur Lala Ishar Das Sawhney, (2) Bhagat Lachhmi Narain, (3) Dewan Ram Piara Sawhney, and (4) Lala Balmukand Shah Sawhney.

Transfer—Common Form. Registration fee 8 annas for shares upto the value of Rs. 100, otherwise Re. 1 per transfer.

Voting—On a show of hands every member one vote; on a poll one vote per share. Proxies permitted.

Price in 1937—Rs. 13.

Last Balance Sheet

| Liabilities— | | 30-4-37 | Assets— | | 30-4-37 |
|----------------------|-----|-----------|--------------|-----|-----------|
| | | Rs. | | | Rs. |
| Capital | ... | 8,43,000 | Block (Net) | ... | 12,56,594 |
| Taxation Reserve | ... | 35,000 | Stock | ... | 7,48,473 |
| Debts | ... | 11,24,887 | Stores | ... | 44,764 |
| Profit and Loss A/c. | ... | 1,03,626 | Outstandings | ... | 41,415 |
| | | | Cash | ... | 14,767 |
| Total | ... | 21,06,013 | Total | ... | 21,06,013 |

Progress Statement

| Year Ended April | Working Exp. etc. | Sales | Net Profit | Deprecia- tion | Carried Forward | Dividend per cent. per annum |
|---------------------|----------------------|-----------|------------|-------------------|--------------------|------------------------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | |
| 1937 ... | 14,57,212 | 15,32,030 | 78,942 | 84,015 | 37,714 | 7½ |

GAYA COTTON & JUTE MILLS, LIMITED

The Company was formed to erect a mill with about 10,000 spindles.

Capital—Authorised—Rs. 12,00,000 in 1,20,000 Ordinary Shares of Rs. 10 each.

Issued and Subscribed—Rs. 12,00,000 in 1,20,000 Ordinary Shares of Rs. 10 each.

Managing Director—Gurusharan Lall, Purani Godown, Gaya.

Directors—(Qualification, 500 shares)—(1) Ramchand Ram, (2) Gurusharan Lall, (3) Chattu Ram Bhadani, (4) Darshan Ram Bhadani, (5) Lachami Narayan Bhadani, (6) Jhari Ram Bhadani, (7) Harihar Prasad Bhadani, (8) Raghubar Nalayar Singh, and (9) Chunilal B. Mehta.

Borrowing Powers—Directors may borrow to the extent of issued capital without the sanction of a General Meeting, after which sanction is necessary.

Voting—On a show of hands every member one vote ; on a poll one vote per share. Proxies permitted.

Transfer—Common Form. Registration fee not exceeding Rs. 2.

Price Range in 1937—Highest Rs. 10½ ; Lowest Rs. 10.

GOPALPUR TEA COMPANY, LIMITED

Incorporated in 1912. The Company owns two gardens at Gopalpur and Manipur in the district of Jalpaiguri. The area under cultivation is 947.73 acres. The estimated crop for 1937 was a crop of 700,000 lbs. at an outlay of Rs. 2,78,219-5-0. Export and internal averages in 1936 were 11 annas and 5 annas per lb. respectively.

Capital—Authorised—Rs. 1,75,000 in 7,000 shares of Rs. 25 each.

Issued and Subscribed—Rs. 1,50,000 in 6,000 shares of Rs. 25 each, fully paid up.

Secretary—Abinash Chandra Das, Jalpaiguri.

Directors—(1) Birendra Chandra Ghose, (2) Debesh Chandra Ghose, (8) Purna Chandra Das, and (4) Tara Prosad Biswas.

Accounts—Yearly to December 31. Meeting in September.

Auditors—M. C. Paul.

Price in 1937—Par nominal.

Last Balance Sheet

| Liabilities— | | | Assets— | | |
|----------------------|-----|------------------|--------------|-----|------------------|
| | | 31-12-36 Rs. | | | 31-12-36 Rs. |
| Capital | ... | 1,50,000 | Block (Net) | ... | 7,40,249 |
| Reserves | ... | 7,09,871 | Stock | ... | 48,384 |
| Debts | ... | 32,818 | Investment | ... | 1,39,980 |
| Profit and Loss A/c. | ... | 1,26,004 | Outstandings | ... | 42,724 |
| | | | Cash | ... | 52,356 |
| Total | ... | <u>10,18,693</u> | Total | ... | <u>10,18,693</u> |

Progress Statement

| Year ended December | Working Exp., etc. | Outturn | Net Profit | Depreciation | Carried Forward | Dividend per cent. per annum |
|---------------------------|-----------------------|---------|------------|--------------|--------------------|------------------------------------|
| | Rs. | lbs. | Rs. | Rs. | Rs. | |
| 1936 | ... 2,34,682 | 702,160 | 1,15,766 | 29,088 | 6,829 | 60 |

HANTAPARA TEA COMPANY, LIMITED

Incorporated in 1896. The Company owns two estates, one at Hantapara and the other at Dumchipara having a total area of 5,611.45 acres. The planted area is 2,427.06 acres. Estimated total crop for 1937 was 17,300 at a cost of Rs. 5,40,874. Average price for 1936 was 9 annas 1 pie.

Capital—Authorised—Rs. 12,75,000 in (i) 750 8 per cent. Cumulative Preference Shares of Rs. 100 each, and (ii) 12,000 Ordinary Shares of Rs. 100 each.

Issued and Subscribed—Rs. 12,50,000 in (i) 500 8 per cent. tax-free Cumulative Preference Shares of Rs. 100 each, and (ii) 12,000 Ordinary Shares of Rs. 100 each, both fully paid up. The Preference Shares are entitled to priority for capital repayment. In 1923, the Capital of the Company was raised from Rs. 6,75,000 to the present figure by capitalising a sum of Rs. 6,00,000 from the Reserve Fund and creation thereby of 6,000 Ordinary Shares of Rs. 100 each which were apportioned freely among the Ordinary shareholders in the proportion of one to one.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) Thos. Douglas, (2) P. J. P. Thomas, and (3) P. N. Mullick.

Accounts—Yearly to December 31. Meeting in June. Registration fee Re. 1 per deed.

Auditors—Lovelock & Lewes.

Price Range in 1937—Ordinary—Highest Rs. 404½; Lowest Rs. 345. Preference—Highest Rs. 156; Lowest Rs. 142.

Last Balance Sheet

| Liabilities— | | | Assets— | | | |
|--------------------|-----|-----------------|--------------|-----|-----|-----------------|
| | | 31-12-36 Rs. | | | | 31-12-36 Rs. |
| Capital | ... | 12,50,000 | Block (Net) | ... | ... | 10,00,000 |
| Reserve | ... | 9,00,000 | Stores | ... | ... | 65,619 |
| Debts | ... | 69,352 | Outstandings | ... | ... | 4,24,168 |
| Profit & Loss A/c. | ... | 2,86,380 | Investments | ... | ... | 7,88,750 |
| | | | Cash | ... | ... | 2,27,195 |
| Total | | 25,05,732 | Total | | ... | 25,05,732 |

Progress Statement

| Year ended December | | Outturn | Working Exp. etc. | Net Profit | Reserve | Carried Forward | Dividend per cent. per annum |
|------------------------|-----|-----------|----------------------|------------|---------|--------------------|------------------------------------|
| | | lbs. | Rs. | Rs. | Rs. | Rs. | |
| 1930 | ... | 1,761,120 | 7,90,536 | 15,557 | ... | 35,787 | 10 |
| 1931 | ... | 1,564,640 | 6,33,590 | — 16,595 | ... | 15,192 | ... |
| 1932 | ... | 1,874,820 | 5,45,435 | 93,731 | 10,000 | 34,924 | 5 |
| 1933 | ... | 1,454,800 | 5,04,302 | 3,63,679 | ... | 34,603 | 30 |
| 1934 | ... | 1,536,160 | 5,68,871 | 2,10,687 | ... | 61,290 | 15 |
| 1935 | ... | 1,421,120 | 6,47,484 | 2,21,856 | ... | 39,146 | 20 |
| 1936 | ... | 1,366,560 | 5,70,460 | 2,47,234 | ... | 46,380 | 20 |

Remarks—The loss for 1931 is shown after transferring Rs. 10,000 from Reserve.

INDO-COMMERCIAL BANK, LIMITED

Incorporated at Mayavaram in 1932. The Company does all classes of banking business.

Capital—Authorised—Rs. 25,00,000.

Issued and Subscribed—Rs. 14,37,500. **Paid Up**—Rs. 11,81,770 divided into (i) 6,250 “A” Shares of Rs. 100 each, (ii) 10,000 “B” Shares of Rs. 25 each, and (iii) 6,250 “C” Shares of Rs. 45 each, paid up. *Less* Calls in arrears Rs. 5,611. *Add* Calls in advance Rs. 31,131.

Managing Director—S. N. N. Sankaralinga Iyer. **Head Office**—Mahadana Street, Mayavaram. Branches and Sub-offices all over South India.

Directors—(Qualification, shares of the nominal value of Rs. 1,000)—(1) T. R. Venkatarama Sastri, (2) N. V. Raghavan, (3) V. Venkatarama Iyer, (4) R. Viswanatha Iyer, (5) K. Sivaswami Iyer, (6) K. Subbier, (7) R. S. A. Sankara Iyer, and (8) S. N. N. Sankarlinga Iyer.

Transfer—Registration fee 4 annas per share with a maximum of Rs. 5.

Voting—One vote for every four “ A ” Shares, and one vote for every Rs. 2,500 (paid) of “ B ” and “ C ” Shares.

Accounts—Half-yearly to June 30 and December 31. Meeting in February.

Auditors—P. S. Subramania Iyer.

Not quoted in the Official List.

Last Balance Sheet

| Liabilities— | | | Assets— | | |
|----------------------|-----|-----------------|----------------------|-----|-----------------|
| | | 31-12-37 Rs. | | | 31-12-37 Rs. |
| Capital | ... | 12,03,953 | Loans and Advances | ... | 86,84,564 |
| Reserves | ... | 85,000 | Bills for Collection | ... | 6,38,092 |
| Deposits | ... | 1,43,90,977 | Preliminary Exp. | ... | 29,093 |
| Bills for Collection | ... | 6,38,092 | Property | ... | 1,36,614 |
| Sundries | ... | 6,45,829 | Investments | ... | 53,94,079 |
| Profit & Loss A/c. | ... | 1,18,880 | Sundries | ... | 1,30,943 |
| | | | Cash | ... | 20,68,346 |
| Total | | 1,70,81,731 | Total | | 1,70,81,731 |

Progress Statement

| Year ended December | Deposits | Net Profit | Reserve | Depreciation | Carried Forward | Dividend per cent. per annum |
|------------------------|---------------|------------|---------|--------------|-----------------|---------------------------------|
| | Rs. | Rs. | Rs. | Rs | Rs. | |
| 1933 | ... 25,88,776 | 19,100 | 6,250 | 326 | 929 | 4 |
| 1934 | ... 46,80,421 | 75,722 | 27,000 | 1,278 | 891 | 6½ |
| 1935 | ... 51,88,631 | 71,997 | 27,000 | 2,162 | 5,722 | 6 |
| 1936 | 1,05,35,974 | 1,29,090 | 27,000 | 3,882 | 421 | 6 |
| 1937 | 1,43,90,977 | 1,88,108 | 35,000 | 5,496 | 615 | 6 |

KRISHNABEHARI TEA COMPANY, LIMITED

Incorporated in 1935. The estimated crop for 1937 was 112,000 lbs. Planted acreage 150.64.

Capital—Authorised—Rs. 8,00,000 in 80,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 2,50,000 in 25,000 shares of Rs. 10 each, fully paid up.

Managing Director—Biharilal Lahotty, 10, Murlidhar Sen Lane, Calcutta.

Directors—(1) Nandlall Bhuwarka, (2) Baijnath Jalan, (3) Onkarmull Somani, (4) Sadasukh Kabra, (5) Ramnath Sewthia, (6) Gangadhar Periwal, and (7) Bihari Lal Lahotty.

Accounts—Yearly to December 31. Meeting in February.

Auditors—H. P. Khandelwal & Co.

Price Range in 1937—Highest Rs. 12½; Lowest Rs. 11.

Last Balance Sheet

| Liabilities— | | | Assets— | | | |
|--------------------|-----|-----|----------|--------------|-----|----------|
| | | | 31-12-36 | | | 31-12-36 |
| | | | Rs. | | | Rs. |
| Capital | ... | ... | 2,50,000 | Block (Net) | ... | 2,52,390 |
| Debts | ... | ... | 2,110 | Stock | ... | 8,203 |
| Profit & Loss A/c. | ... | ... | 13,218 | Outstandings | ... | 714 |
| | | | | Cash | ... | 4,021 |
| Total | | | 2,65,328 | Total | | 2,65,328 |

Progress Statement

| Year ended December | Working Exp. etc. | Outturn | Net Profit | Depreciation | Carried Forward | Dividend per cent. per annum |
|---------------------|-------------------|----------|------------|--------------|-----------------|------------------------------|
| | Rs. | lbs. | Rs. | Rs. | Rs. | |
| 1936 | 44,442 | 1,00,800 | 13,219 | 1,534 | 781 | 4½ |

MAHASWASTIKA SUGAR & INDUSTRIAL CORPORATION, LIMITED

Incorporated in August 1936. The Company owns a sugar mill at Deoria, with an approximate crushing capacity of 11,000 maunds of sugarcane.

Capital—Authorised—Rs. 5,00,000 in 5,000 Ordinary Shares of Rs. 100 each **Issued and Subscribed**—Rs. 2,14,400 in 2,144 shares of Rs. 100 each, fully paid up.

Debentures—Rs. 2,50,000 in 500 Debentures of Rs. 500 each. Issued in November 1936. Interest 7 per cent.

Managing Agents—Badridas Satyanarain & Co., Deoria, Gorakhpur, U. P.

Their Remuneration—(i) An allowance of Rs. 500 per mensem, (ii) a commission of 1 per cent. on all sales, (iii) a commission of 4 per cent. if the profits do not exceed Rs. 1 lakh and 5 per cent. if the profits exceed Rs. 1 lakh, and (iv) office expenses.

Directors—(Qualification, 50 shares)—(1) Baijnath Karnani, (2) Sagurmul Dalmia, (3) Govind Ram, and (4) Satyanarain Dalmia.

Accounts—To September 30. **Auditors**—Basant Ram & Sons.

Price Range in 1937—Highest Rs. 102½; Lowest Rs. 100.

Balance Sheet on September 30, 1937—Capital Rs. 4,00,000, Debentures Rs. 2,50,000, Debts Rs. 1,09,334 Profit & Loss A/c Rs. 763. Block Rs. 5,26,009, Liquid Assets Rs. 2,84,088. Dividend nil.

MOHEEMA LIMITED

Incorporated in 1917. The Company owns a garden in Assam. Estimated crop for 1987 was 296,000 lbs. at an outlay of Rs. 1,36,544 including inland freight and sale charges. The average selling price in 1986 was 9 annas 2 pies per lb.

Capital—Authorised, Issued and Subscribed—Rs. 8,00,000 in (i) 8 per cent. Cumulative Preference Shares of Rs. 10 each, and (ii) 48,000 Ordinary Shares of Rs. 10 each, both fully paid up. Preference Shares are entitled to priority for repayment of capital.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) Thos. Douglas, (2) D. H. Wilmer, and (8) T. T. K. Allan.

Transfer—Registration fee Re. 1 per deed.

Accounts—Yearly to December 31. Meeting in May.

Auditors—Lovelock & Lewes.

Price Range in 1937—Ordinary—Highest Rs. 11½; Lowest Rs. 9½.
Preference—Highest Rs. 11½; Lowest Rs. 10½.

Last Balance Sheet

| Liabilities— | | | Assets— | | | |
|--------------------|-----|-----------------|--------------|-----|-----|-----------------|
| | | 31-12-36 Rs. | | | | 31-12-36 Rs. |
| Capital | ... | 8,00,000 | Block | ... | ... | 8,00,000 |
| Reserves | ... | 1,45,000 | Stores | ... | ... | 5,567 |
| Debts | ... | 11,976 | Investment | ... | ... | 43,962 |
| Profit & Loss A/c. | ... | 40,728 | Cash | ... | ... | 45,995 |
| | | | Outstandings | ... | ... | 1,02,180 |
| Total | | | Total | | | |
| | ... | 9,97,704 | | ... | ... | 9,97,704 |

Progress Statement

| Year ended December | Outturn lbs. | Working Exp. etc. Rs. | Net Profit Rs. | Reserve Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|------------------------|-----------------|-----------------------------|-------------------|----------------|---------------------------|------------------------------------|
| 1930 | ... 3,47,680 | 1,67,072 | 27,042 | ... | 12,019 | 2½ |
| 1931 | ... 3,36,080 | 1,37,853 | 8,414 | ... | 1,233 | ... |
| 1932 | ... 3,48,800 | 1,26,630 | 25,831 | ... | 7,864 | ... |
| 1933 | ... 3,07,360 | 1,16,932 | 57,528 | 10,000 | 12,190 | 5 |
| 1934 | ... 2,99,440 | 1,17,366 | 21,560 | ... | 14,550 | ... |
| 1935 | ... 2,84,800 | 1,17,460 | 33,297 | ... | 16,647 | 2½ |
| 1936 | ... 292,480 | 1,35,150 | 33,680 | ... | 19,128 | 2½ |

Remarks—The profit for 1932 includes Rs. 25,000 transferred from the Reserve Fund,

NEW INDIA SUGAR MILLS, LIMITED

Incorporated on May 4, 1933. The Company owns a sugar mill near Hassanpur Road on the B. & N. W. Railway in the Darbhanga District.

Capital—Authorised—Rs. 15,00,000 divided into 1,50,000 shares of Rs. 10 each. **Issued**—Rs. 10,00,000. **Paid Up**—Rs. 5,45,500.

Managing Agents—B. R. Loyalka, 7, Lyons Range, Calcutta. **Term**—25 years. **Remuneration**—(i) An allowance of Rs. 500 per month, (ii) a commission of $7\frac{1}{2}$ per cent. of net profits, and (iii) a commission of $1\frac{1}{4}$ per cent. on all gross sales.

Directors—(Qualification, shares to the value of Rs. 15,000) (1) G. D. Loyalka, (2) P. D. Himatsingka, (3) G. R. Loyalka, (4) R. P. Singh, (5) G. N. Singh, (6) C. P. Singh, and (7) K. N. Singh.

Voting—Every holder of at least 50 shares on a show of hands one vote; on a poll one vote per share. Proxies permitted.

Transfer—Common Form. Registration fee Re. 1 per transfer.

Accounts—Yearly to June 30.

Auditors—S. R. Batliboi & Co.

Price Range in 1937—Ordinary—Highest Rs. $12\frac{1}{4}$; Lowest Rs. 10. **Preference**—Highest Rs. $100\frac{1}{2}$; Lowest Rs. 100.

Balance Sheet on June 30, 1937—Capital Rs. 5,13,092, Debentures Rs. 6,00,000. Debts Rs. 10,05,884, Profit and Loss A/C Rs. 33,643. Block—Rs. 14,94,700. Liquid Assets Rs. 6,57,919 Dividend 5 per cent.

PALAI CENTRAL BANK, LIMITED

Incorporated in 1927. The Company transacts banking business of every kind.

Capital—Authorised—Rs. 40,00,000 in 1,60,000 shares of Rs. 25 each.

Issued, Subscribed and Paid Up—Rs. 5,51,349-10-3 in 40,000 shares at Rs. 15 per share paid, less Calls in arrears. In 1936, the Authorised Capital was raised from Rs. 4,00,000 to the present figure.

Reserve Fund—Rs. 65,000.

Registered Office—Palai, Travancore, South India. Branches at Alleppey, Alwaye, Bangalore, Changanacherry, Delhi, Fairfield, Madras, Mangalore, Muvattupuzha, Nagercoil, New Delhi, Palai, Peermade, Ponkunnam, Thodupuzha. Trivandrum and Vaikam.

London Agents—Lloyds Bank, Ltd., Eastern Dept. 39, Threadneedle Street.

New York Agents—The National City Bank of New York, 55, Wall Street, New York.

Directors—(1) Varkey Ouseph, (2) Augusthy Mathai, (3) Jacob Cherian, (4) George Joseph, (5) Augusthy Thommen, (6) George Thomas, and (7) K. Joseph Augusti (Managing Director).

Voting—On a show of hands every member one vote; on a poll one vote per share upto 5, one vote per 5 shares upto 100 and one vote per 10 shares over 100. Promoters one vote per share held by them. Proxies permitted.

Transfer—Common form affixed with Travancore Share transfer stamps. Registration fee 8 annas per transfer.

Accounts—Yearly to December 31. Meeting in February or March.

Auditors—C. Philipose, B.Com.

Not quoted in the Official List.

Last Two Balance Sheets

| Liabilities— | | | Assets— | | |
|----------------------|-----------|-----------|--------------------------|-----------|-----------|
| | 31-12-37 | 31-12-36 | | 31-12-37 | 31-12-36 |
| | Rs. | Rs. | | Rs. | Rs. |
| Capital ... | 5,65,890 | 5,51,350 | Cash ... | 18,79,082 | 12,42,068 |
| Reserve ... | 80,000 | 50,000 | Loans & Advances ... | 42,62,536 | 27,59,048 |
| Deposits ... | 55,87,557 | 37,48,784 | Investments ... | 3,63,309 | 3,01,048 |
| Bills for Collection | 1,78,461 | 1,16,962 | Lands & Buildings ... | 84,500 | 85,353 |
| Sundries ... | 80,574 | 1,71,832 | Bills for Collection ... | 1,78,461 | 1,16,963 |
| Profit & Loss A/c. | 68,349 | | Sundries etc. ... | 3,42,498 | 1,84,458 |
| Total ... | 65,60,331 | 46,38,928 | Total ... | 65,60,331 | 46,38,928 |

Progress Statement

| Year ended December | Deposits | Net Profit | Reserve | Carried Forward | Dividend per cent. per annum |
|------------------------|-----------|------------|---------|-----------------|---------------------------------|
| | Rs. | Rs. | Rs. | Rs. | |
| 1934 ... | 15,29,304 | 17,850 | 40,000 | 6,866 | 12 |
| 1935 ... | 24,23,399 | 33,348 | 50,000 | 2,989 | 12 |
| 1936 ... | 37,48,784 | 52,749 | 65,000 | 2,390 | 9 |
| 1937 ... | 55,87,557 | 65,959 | 95,000 | 2,878 | 9 |

STAR TRADING & INVESTMENT, LIMITED

Incorporated on June 30, 1937. The Company was formed to take over from Baldeodass Bajoria on a lease of 999 years certain landed properties in Calcutta with brick built houses, messuages and tenements thereon.

Capital—Authorised—Rs. 25,00,000 in 1,00,000 Ordinary Shares of Rs. 25 each.

Issued and Subscribed—Rs. 1,00,000 in 4,000 shares of Rs. 25 each, fully paid up.

Debentures—Rs. 4,00,000 secured on mortgage of Company's landed properties.

Managing Agents—Bajoria & Co., 4, Lyons Range, Calcutta.

Remuneration—(i) Rs. 1,000 per month, and (ii) 10 per cent. of the profits.

Directors—(Qualification, 200 Ordinary Shares)—(1) Nand Kishore Bajoria, (2) Ramnath Bajoria, and (3) Rangalal Bajoria.

Voting—On a show of hands every member one vote; on a poll one vote per share. Proxies permitted.

Transfer—Common Form. Registration fee not exceeding Rs. 2 per transfer.

JAMES WRIGHT, LIMITED

Incorporated on June 15, 1937. The Company was formed to acquire and take over as a going concern as from April 1, 1937 the business carried on at Calcutta and elsewhere by James Wright.

Authorised Capital—Rs. 15,00,000 divided into (i) 13,200 6 per cent. Cumulative Preference Shares of Rs. 50 each, (ii) 1,40,000 Ordinary Shares of Rs. 5 each, and (iii) 1,40,000 Deferred Shares of Re. 1 each.

Issued and Subscribed for Cash—Rs. 2,80,000 divided into (i) 1,000 6 per cent. Cumulative Preference Shares of Rs. 50 each, (ii) 80,000 Ordinary Shares of Rs. 5 each, and (iii) 80,000 Deferred Shares of Re. 1 each.

Issued as Fully Paid Up to Vendors of James Wright—Rs. 3,20,000 divided into (i) 1,600 6 per cent. Cumulative Preference Shares of Rs. 50 each, (ii) 40,000 Ordinary Shares of Rs. 5 each, and (iii) 40,000 Deferred Shares of Re. 1 each.

Secretary—Norman Farquhar Wright, A. C. A.

Registered Office—85A, Ripon Street, Calcutta.

Directors—(Qualification, Ordinary and/or Deferred Shares to the value of Rs. 1,000)—(1) James Wright, (2) Charles Fawthrop, (3) Norman Farquhar Wright, A. C. A., (4) Alfred Vernon Keith, and (5) Archibald Edwin Fawthrop.

Voting—On a show of hands every member holding a Preference Share or Ordinary Share or 5 Deferred Shares, one vote; on a poll one vote per Preference or Ordinary Share or per 5 Deferred Shares. Proxies permitted.

Transfer Registration Fees—All classes of shares Re. 1 per deed where the consideration does not exceed Rs. 1,000 and Rs. 2 per deed where the consideration exceeds Rs. 1,000.

Accounts—The first account will be made up for the period ended December 31, 1937 and thereafter yearly to December 31.

Auditors—George Read & Co.

Price Range in 1937—Ord.—Highest Rs. 6 $\frac{3}{16}$; Lowest Rs. 5 $\frac{1}{8}$. Defd.—Highest Rs. 2 $\frac{1}{8}$; Lowest Re. 1 $\frac{1}{8}$. Pref.—Highest Rs. 51; Lowest Rs. 50.

INDUSTRIAL STATISTICS

JUTE MILL STATISTICS

(In thousands of tons)

| | | | PRODUCTION | | | EXPORT | | |
|-----------|-----|-----|------------|-------|-------|--------|-------|-------|
| | | | 1935 | 1936 | 1937 | 1935 | 1936 | 1937 |
| January | ... | ... | 84.0 | 86.0 | 109.1 | 56.6 | 57.6 | 80.9 |
| February | ... | ... | 77.4 | 80.3 | 97.3 | 48.4 | 56.7 | 79.1 |
| March | ... | ... | 77.2 | 83.9 | 97.8 | 49.8 | 57.9 | 72.1 |
| April | ... | ... | 84.4 | 95.3 | 83.6 | 49.8 | 60.4 | 89.4 |
| May | ... | ... | 86.4 | 93.3 | 101.2 | 62.1 | 70.2 | 68.4 |
| June | ... | ... | 78.3 | 98.7 | 113.3 | 56.6 | 68.4 | 90.7 |
| July | ... | ... | 90.7 | 109.6 | 116.2 | 53.8 | 73.9 | 87.5 |
| August | ... | ... | 83.2 | 105.2 | 115.7 | 63.4 | 88.8 | 94.8 |
| September | ... | ... | 82.8 | 110.2 | 116.6 | 63.6 | 95.6 | 87.9 |
| October | ... | ... | 87.2 | 107.5 | ... | 100.9 | 115.4 | 110.0 |
| November | ... | ... | 80.8 | 105.4 | ... | 69.0 | 85.1 | 86.8 |
| December | ... | ... | 86.0 | 113.8 | ... | 60.8 | 82.0 | ... |

PIG IRON PRODUCTION

| COUNTRIES | | | 1937 (y) | 1936 | 1935 | 1913 |
|---|-----|-----|-------------|------------|------------|---------------|
| United States | ... | ... | 36,900,000 | 31,029,187 | 21,372,699 | 30,653,000 |
| Canada | ... | ... | 966,000 | 752,737 | 656,491 | ... |
| Great Britain | ... | ... | 8,500,000 | 7,721,400 | 6,424,100 | 10,200,000 |
| France | ... | ... | 7,700,000 | 6,131,372 | 5,698,338 | 5,126,000 |
| Belgium | ... | ... | 3,800,000 | 3,156,752 | 2,981,752 | 2,445,000 |
| Luxemburg | ... | ... | 2,470,000 | 1,955,228 | 1,842,800 | ... |
| Italy | ... | ... | 788,000 | 815,398 | 692,718 | 420,000 |
| Spain | ... | ... | *160,000 | 276,500 | 349,172 | ... |
| Sweden | ... | ... | 620,000 | 621,231 | 602,001 | ... |
| Germany | ... | ... | 15,670,000 | 15,061,443 | 12,643,316 | (x)19,000,000 |
| Austria | ... | ... | 395,000 | 244,192 | 190,119 | ... |
| Czecho-Slovakia | ... | ... | 1,650,000 | 1,121,883 | 798,130 | ... |
| Poland | ... | ... | 705,000 | 575,152 | 387,873 | ... |
| Hungary | ... | ... | 320,000 | 301,453 | 182,947 | ... |
| Russia | ... | ... | 14,200,000 | 14,316,300 | 12,291,700 | 4,563,000 |
| Japan | ... | ... | *3,000,000 | 2,823,550 | 2,773,248 | 239,000 |
| India | ... | ... | 1,740,000 | 1,543,319 | 1,466,044 | 204,000 |
| Australia | ... | ... | 667,000 | 680,000 | 698,493 | ... |
| World Total (including all other countries) | ... | ... | 101,800,000 | 90,200,000 | 73,300,000 | 77,714,000 |

(x) Without the Saar.

(y) Estimated.

* On account of war troubles these figures are very approximate.

French and German figures in 1913 are for pre-war territory.

—Source : Iron & Coal Trades Review.

COPPER STATISTICS—1937

(In short-tons)

| | | PRODUCTION | | CONSUMPTION | | STOCKS | | |
|-----------|-----|------------|---------------|-------------|---------------|----------|---------|---------|
| | | U. S. A. | Rest of World | U. S. A. | Rest of World | U. S. A. | Rest | Total |
| January | ... | 75,160 | 107,390 | 80,812 | 101,408 | 142,374 | 198,677 | 336,051 |
| February | ... | 71,810 | 113,935 | 74,600 | 106,200 | 136,000 | 192,000 | 328,000 |
| March | ... | 83,680 | 107,330 | 94,830 | 115,910 | 121,450 | 186,980 | 308,430 |
| April | ... | 83,170 | 108,630 | 95,880 | 120,990 | 99,576 | 183,787 | 283,363 |
| May | ... | 88,147 | 120,959 | 86,250 | 114,719 | 108,585 | 182,863 | 291,448 |
| June | ... | 89,732 | 118,235 | 77,725 | 111,597 | 111,020 | 190,745 | 301,765 |
| July | ... | 85,569 | 104,705 | 67,356 | 113,245 | 117,741 | 195,374 | 313,115 |
| August | ... | 91,230 | 107,480 | 68,010 | 102,170 | 123,480 | 205,130 | 328,610 |
| September | ... | 83,745 | 113,065 | 66,229 | 117,673 | 144,321 | 200,417 | 344,738 |
| October | ... | 80,790 | 116,200 | 44,590 | 114,190 | 182,190 | 200,250 | 382,440 |
| November | ... | 68,890 | 108,880 | 33,890 | 120,690 | 221,670 | 192,170 | 413,840 |

—Source : Copper Institute.

LEAD AND SPELTER PRODUCTION IN 1937

(In metric tons)

| | | LEAD | | SPELTER | |
|-----------|-----|----------|--|--|-------------------|
| | | U. S. A. | Rest of the World (excluding Spain) | U. S. A. (including zinc recovered from old material) | Rest of the World |
| January | ... | 37,397 | 97,524 | 36,330 | 87,277 |
| February | ... | 31,739 | 90,201 | 34,206 | 79,147 |
| March | ... | 37,577 | 98,535 | 48,264 | 94,915 |
| April | ... | 39,833 | 101,958 | 47,182 | 93,817 |
| May | ... | 36,462 | 105,717 | 49,906 | 95,799 |
| June | ... | 33,857 | 98,847 | 45,836 | 93,602 |
| July | ... | 38,537 | 100,767 | 44,616 | 95,303 |
| August | ... | 38,519 | 100,876 | 43,825 | 95,634 |
| September | ... | 34,463 | 101,802 | 45,384 | 88,975 |
| October | ... | 40,925 | 100,030 | 47,759 | 97,611 |

—Source : Metallgesellschaft A.-G.

TIN STATISTICS—1937

(In long tons)

| | | PRODUCTION | CONSUMPTION | STOCKS |
|-----------|-----|------------|-------------|--------|
| January | ... | 14,289 | 15,872 | 24,922 |
| February | ... | 13,803 | 15,677 | 22,756 |
| March | ... | 17,743 | 18,645 | 23,476 |
| April | ... | 15,730 | 15,934 | 23,813 |
| May | ... | 14,764 | 13,813 | 23,027 |
| June | ... | 17,191 | 15,801 | 22,430 |
| July | ... | 15,873 | 13,183 | 25,042 |
| August | ... | 17,253 | 14,491 | 25,164 |
| September | ... | 19,249 | 14,439 | 22,032 |
| October | ... | 16,478 | 16,476 | 21,323 |
| November | ... | —* | —* | 23,327 |

* Not available.

—Source : International Tin Research and Development Council,

PRINCIPAL SOURCES AND ACQUISITIONS OF SILVER, 1929-37

(Millions of Ounces)

| Year | Mine Production | | | | Indian Consump- tion | Chinese Consump- tion | U. S. Treasury Acquis. |
|-----------|-----------------|------------------|----------------|-----------------------------|----------------------------|-----------------------------|------------------------------|
| | U. S. | Mexico Canada | Total World | Demone- tized Silver* | | | |
| 1929 ... | 61 | 131 | 261 | 67 | 82 | 137 | 3 |
| 1930 ... | 51 | 131 | 248 | 72 | 95 | 123 | 6 |
| 1931 ... | 31 | 107 | 196 | 69 | 57 | 59 | 2 |
| 1932 ... | 24 | 87 | 165 | 47 | 12 | 40 | 1 |
| 1933 ... | 23 | 83 | 169 | 104 | 10 | ... | 24 |
| 1934 ... | 33 | 90 | 190 | 258 | 15 | ... | 282 |
| 1935 ... | 46 | 92 | 216 | 390 | 5 | ... | 553 |
| 1936 ... | 62 | 95 | 251 | 305 | 100 | ... | 338 |
| 1937§ ... | 69 | 105 | 270 | ... | ... | ... | 320 |

—Sources : Compiled from reports of E. Kann, Handy & Harman, U. S. Treasury, etc.

* Approximately 1,600,000,000 ounces of silver were demonetized from 1920 to 1937.

§ Partly estimated.

OFFICIAL METAL PRICE MOVEMENTS IN 1937

(Per long ton)

| | Copper | | | Tin | | | Lead | | | Spelter | | |
|-------------------|--------|----|----|-----|----|----|------|----|----|---------|----|----|
| | £ | s. | d. | £ | s. | d. | £ | s. | d. | £ | s. | d. |
| Opening Price ... | 49 | 10 | 0 | 231 | 0 | 0 | 27 | 2 | 6 | 19 | 18 | 9 |
| Highest Price ... | 78 | 0 | 0 | 311 | 0 | 0 | 36 | 7 | 6 | 37 | 0 | 0 |
| Lowest Price ... | 36 | 11 | 9 | 180 | 15 | 0 | 15 | 10 | 0 | 14 | 15 | 0 |
| Average Price ... | 54 | 10 | 7 | 242 | 6 | 7 | 23 | 6 | 6 | 22 | 5 | 2 |
| Closing Price ... | 39 | 7 | 6 | 181 | 15 | 0 | 15 | 10 | 0 | 14 | 15 | 0 |

LATEST ACCOUNTS & DIVIDENDS

S=September 1937. D=December 1937. J=June 1937. O=October 1937. N=November 1937.

$\frac{1}{2}$ =Half year ended. All others are year ended. Debts exclude Debentures.

BANKS

| Name | Deposits | Reserves | Assets | Net Profit | Carried Forward | Div. % p.a. |
|-----------------------------------|-----------------|--------------|-----------------|-------------|-----------------|-----------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | |
| Ballygunge Bank (D) .. | 7,20,958 | 20,000 | 10,97,981 | 20,846 | 1,239 | 6 |
| Bank of Baroda (D) .. | 6,79,58,345 | 25,00,000 | 7,46,51,702 | 5,96,681 | 68,506 | 10 |
| Bank of India (D) .. | 17,13,71,170 | 1,09,00,000 | 19,44,91,861 | 21,62,406 | 7,64,573 | 11 |
| Bank of Mysore (D) .. | 2,56,58,300 | 25,00,000 | 3,08,83,343 | 4,54,894 | 3,50,524 | 14 |
| Imperial Bank (D) .. | 81,08,06,708 | 5,50,00,000 | 92,93,15,589 | 36,90,103 | 30,41,609 | 12 |
| Lloyds Bank (D) .. | £409,657,176 | £9,500,000 | £465,098,263 | £1,832,501 | 524,704 | 12A 5B |
| Nat. City Bank (D) .. | \$1,711,552,124 | \$14,124,774 | \$1,899,316,432 | \$94,05,126 | \$14,314,079 | \$1 |
| Punjab N. Bank ($\frac{1}{2}$ D) | 6,96,47,423 | 21,52,776 | 8,30,60,185 | 4,87,545 | 30,255 | 6 |
| Reserve Bank (D) .. | 31,19,13,277 | 5,00,00,000 | 41,87,15,224 | 27,91,200 | 10,41,200* | 3 $\frac{1}{2}$ |

* Paid to Government.

COALS

| Name | Block | Liquid Assets | Debts | Net Profit | Carried Forward | Div. % p.a. |
|---------------------------------------|-----------|---------------|-----------|------------|-----------------|------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | |
| Aldih ($\frac{1}{2}$ D) .. | 11,40,148 | 3,06,065 | 6,67,011 | 28,665 | — 1,223 | Nil |
| Bokaro & Ramour ($\frac{1}{2}$ D) | 8,50,674 | 8,17,830 | 1,49,498 | 1,14,981 | 6,874 | 12 $\frac{1}{2}$ |
| Central Kurkend ($\frac{1}{2}$ D) .. | 2,94,332 | 1,15,812 | 65,299 | 37,290 | 5,848 | 10 |
| Dhemo ($\frac{1}{2}$ D) .. | 14,47,336 | 5,12,853 | 1,37,061 | 82,509 | 44,128 | 8 |
| East Indian ($\frac{1}{2}$ D) .. | £191,099 | £136,199 | £57,681 | £12,228 | £617 | 10 |
| Equitable ($\frac{1}{2}$ D) .. | 12,45,359 | 36,86,562 | 12,93,241 | 2,76,901 | 25,680 | 15 |
| Ghusick Muslia ($\frac{1}{2}$ S) .. | 7,97,407 | 1,45,268 | 81,010 | —64,143 | —4,38,335 | Nil |
| Hurriladih ($\frac{1}{2}$ D) .. | 5,36,511 | 6,98,306 | 1,21,834 | 55,777 | 47,983 | 10 |
| Mundulpoor ($\frac{1}{2}$ D) .. | 6,12,027 | 1,38,699 | 54,747 | 18,902 | 30,335 | 10 |
| Trans-Adjai ($\frac{1}{2}$ S) .. | 3,46,706 | 24,703 | 1,71,485 | —2,90,076 | —2,90,076 | Nil |
| W. Jamuria ($\frac{1}{2}$ D) .. | 5,93,681 | 4,32,298 | 1,60,208 | 77,312 | 25,971 | 20 |

JUTES

| Name | Block | Liquid Assets | Debts | Net Profit | Carried Forward | Div. % p.a. |
|-------------------------|-----------|---------------|-----------|------------|-----------------|-------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | |
| Alexandra (½D) .. | 13,90,107 | 13,21,585 | 1,78,009 | 15,986 | 8,499 | Nil |
| Belvedere (½D) .. | 29,09,495 | 23,52,462 | 9,66,585 | 1,37,315 | 23,212 | 15 |
| Caledonian (½N) .. | 26,23,904 | 32,32,833 | 10,92,155 | 2,633 | 8,922 | 15 |
| Delta (½N) .. | 14,85,006 | 33,57,019 | 6,78,869 | 1,56,796 | 15,312 | 20 |
| Empire (½D) .. | 26,24,350 | 18,47,242 | 3,28,678 | 34,232 | 6,414 | 2½ |
| Kamarhatty (½D) .. | 29,09,245 | 42,51,574 | 4,78,157 | 2,69,676 | 2,80,762 | 20 |
| Kanknarrah (½D) .. | 28,21,885 | 56,38,417 | 12,36,482 | 2,34,313 | 2,59,477 | 15 |
| Kelvin (½D) .. | 28,27,118 | 25,91,768 | 3,39,455 | 54,316 | 89,330 | 10 |
| New Central (½D) .. | 19,65,304 | 35,34,967 | 10,45,908 | 33,362 | 5,137 | 10 |
| Orient (½N) .. | 29,00,666 | 16,48,954 | 8,05,512 | 97,031 | 55,801 | 5 |
| Presidency (½D) .. | 31,91,938 | 10,24,745 | 7,20,625 | 4,771 | 24,432 | Nil |
| Rameshwara (½S) .. | 24,82,756 | 6,58,543 | 4,19,747 | 30,859 | 63,626 | 6 |
| Shree Luchminar (½I) .. | 20,23,997 | 10,58,894 | 12,75,370 | 56,912 | 6,138 | 5 |

COTTON

| Name | Block | Liquid Assets | Debts | Net Profit | Carried Forward | Div. % p. a. |
|------------------------|-----------|---------------|-----------|------------|-----------------|--------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | |
| Bowreah (½D) .. | 28,31,273 | 12,49,758 | 28,466 | 28,466 | 6,687 | Nil |
| Dunbar (½D) .. | 21,65,848 | 13,68,871 | 1,19,905 | 69,905 | 12,106 | Nil |
| Muir (D) .. | 35,37,711 | 62,35,756 | 19,55,538 | 4,14,567 | 1,13,648 | 22½ |
| Swadeshi Cotton (D) .. | 42,12,235 | 47,66,846 | 23,17,313 | 6,04,352 | 3,69,368 | 25 |

RAILWAYS

| Name | Block | Liquid Assets | Debts | Net Profit | Carried Forward | Div. % p. a. |
|--------------------------|-----------|---------------|----------|------------|-----------------|--------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | |
| Ahmedabad P. (D) .. | 38,08,617 | 3,71,232 | 1,00,928 | 3,16,262 | 25,046 | 12½ |
| Arrah Sasaram (½S) .. | 25,62,362 | 2,66,462 | 92,107 | 29,467 | 1,90,992 | Nil |
| Barasat Basirhat (½S) .. | 26,04,637 | 59,553 | 85,300 | 3,729 | 1,94,189 | Nil |
| Dehri Rohtas (S) .. | 11,93,569 | 2,09,445 | 21,437 | 10,518 | 45,330 | 5 |
| Mandra Bhon (S) .. | 27,59,304 | 1,00,680 | 41,408 | 1,15,010 | 1,279 | 4½ |
| Tezpor-Balipara (½S) .. | 4,87,240 | 1,00,302 | 31,726 | 16,019 | 1,860 | Nil |

ELECTRICS

| Name | Block | Liquid Assets | Debts | Net Profit | Carried Forward | Div. % p.a. |
|-------------------------|-----------|---------------|----------|------------|-----------------|-------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | |
| Agra (½S) .. | 15,60,638 | 3,81,524 | 2,37,234 | 73,047 | 16,064 | 6 |
| Ahmedabad (S) .. | 68,41,304 | 12,02,942 | 5,73,738 | 3,04,277 | 4,561 | 6½ |
| Jubbulpore (S) .. | 9,16,058 | 8,71,757 | 1,47,597 | 53,362 | 12,178 | 5 |
| Muttra (½S) .. | 4,81,568 | 2,86,568 | 21,707 | 21,119 | 7,870 | 4 |
| Madras Tele (D) .. | 35,14,432 | 9,49,184 | 49,910 | 2,85,448 | 28,992 | 9 |
| United Prov. (½S) .. | 46,40,948 | 9,69,934 | 9,36,406 | 2,56,482 | 36,457 | 8 |
| Upper Jumna V. (½S.) .. | 7,04,564 | 1,88,950 | 3,80,536 | 5,590 | 4,653 | 3 |
| Nellore (Mar. 1937) .. | 3,12,776 | 1,61,479 | 28,670 | 11,291 | 1,189 | 2½ |

SUGAR

| Name | Block | Liquid Assets | Debts | Net Profit | Carried Forward | Div. % p.a. |
|--------------------|-----------|---------------|-----------|------------|-----------------|-------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | |
| South Behar (O) .. | 19,66,583 | 16,34,080 | 18,45,542 | 2,68,551 | 11,447 | 15 |

TEA

| Name | Block | Liquid Assets | Debts | Net Profit | Carried Forward | Div. % p.a. |
|-------------------|----------|---------------|--------|------------|-----------------|-------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | |
| Belgachi (D) .. | 48,247 | 1,06,399 | 7,440 | 20,472 | — 7,794 | Nil |
| Huldbari (D) .. | 5,50,000 | 4,22,137 | 35,202 | 1,26,800 | 34,422 | 17½ |
| Lohagar (D) .. | 68,412 | 14,221 | 74,558 | 13,669 | — 41,925 | Nil |
| Pathemara (D) .. | 2,52,263 | 66,104 | 6,502 | 35,309 | 4,514 | 7½ |
| Pussimbing (D) .. | 4,10,000 | 1,22,115 | 9,131 | 17,930 | 13,459 | Nil |

MISCELLANEOUS

| Name | Block | Liquid Assets | Debts | Net Profit | Carried Forward | Div. % p.a. |
|--------------------------|----------|---------------|----------|------------|-----------------|-------------|
| | | Rs. | Rs. | Rs. | Rs. | |
| Delhi Flour (O) .. | 9,40,662 | 1,13,594 | 57,008 | 69,487 | 35,954 | 6½ |
| Dry Ice Corp. (D) .. | 6,18,700 | 2,64,751 | 1,61,826 | .. | .. | Nil |
| Indian N. Airways (J) .. | 9,08,444 | 4,92,814 | 67,610 | 869 | 4,904 | Nil |
| Moradabad Water | 3,03,152 | 1,43,992 | 6,644 | 6,575 | 6,575 | Nil |
| Orient Paper (S) .. | 1,48,418 | 1,03,7492 | 2,924 | 56,757 | 1,995 | Nil |

PROGRESS STATEMENTS**INDIAN GALVANISING CO., LTD.**

(See Page 563)

| Year Ended December | Depreciation | Net Profit | Reserve Fund | Carried Forward | Dividend % per annum |
|---------------------|--------------|------------|--------------|-----------------|----------------------|
| | Rs. | Rs. | Rs. | Rs. | |
| 1934 | 18,526 | —13,304 | .. | —13,476 | Nil |
| 1935 | 19,172 | 21,913 | .. | 8,437 | Nil |
| 1936 | 24,519 | 93,423 | 20,000 | 20,284 | 15 |
| 1937 | 24,571 | 1,04,831 | 20,000 | 32,275 | 17½ |

GREAT EASTERN HOTEL, LTD.

(See Page 860)

| Year ended March | Depreciation | Net Profit | Reserve Funds etc. | Carried Forward | Dividend % per annum |
|---------------------|--------------|------------|-----------------------|--------------------|-------------------------|
| | Rs. | Rs. | Rs. | Rs. | |
| 1934 | 49,163 | — 1,531 | 10,000 | 6,024 | Nil |
| 1935 | 70,500 | 26,151 | .. | 32,175 | Nil |
| 1936 | 92,500 | 88,865 | 79,000 | 11,540 | 2½ |
| 1937 | 89,067 | .. | .. | 10,900 | 7½ |

CALCULATION OF DIVIDEND PERCENTAGE

To find out the rate per cent per annum of any dividend multiply the actual dividend declared in a year (or take twice the amount if it be in a half year) by 100, and divide the product by the amount fully paid up on each share taking care to convert both into the same unit of currency.

STRAIT DOLLAR TIN COMPANIES

| Name | Paid up per share | Capital | Dividends | | | | | Dividends usually payable or Meeting in |
|---|-------------------------|-----------|-----------|------|------|------|------|--|
| | | | 1934 | 1935 | 1936 | 1937 | 1938 | |
| | \$ | \$ | p.c. | p.c. | p.c. | p.c. | p.c. | |
| Batu Selangor Tin Dredging | 1 | 14,00,000 | 7½ | 7½ | 10 | 27½* | 5* | December. |
| Hitam Tin Ltd. | .. 50 cts. | 1,50,000 | 10 | 15 | 15 | 15 | 5* | September. |
| Hongfatt (Sunghi Besi) Ltd. | 1 | 30,00,000 | 6 | 12 | 15 | 11* | .. | February. |
| Jelebu Tin Dredging Ltd. | .. 1 | 6,91,950 | 9 | 8 | 13 | 11 | .. | October. |
| Klang River Tin Dredging Co., Ltd. | 1 | 8,00,007 | 5½ | 15 | 32½ | 20 | 15* | August. |
| Kuchai Tin Ltd. | .. 50 cts. | 8,42,911 | Nil | 10 | 20 | 85 | .. | November. |
| Petaling Tin Ltd. | .. 1 | 20,00,000 | 40 | 45 | 70 | 85 | 10* | January. |
| Rahman Hydraulic Tin Ltd. | 1 | 20,00,000 | 2½ | 5 | 7½ | 10 | .. | October. |
| Rantau Tin Dredging Com- pany, Limited. Ord. | 1 | 8,50,000 | Nil | Nil | 6 | 18 | 12* | November. |
| Do. Pref. | 1 | 6,00,000 | 6 | 6 | 6 | 18 | 12* | November. |
| Sungei Luas Tin Dredging Ltd. | 1 | 12,70,000 | 2½ | 5 | 15 | 25 | 2½* | November. |
| Sungei Way Dredging Ltd. | 1 | 14,30,000 | 16 | 20 | 20 | 25* | 20* | November. |
| Talam Mines Ltd. | .. 1 | 6,00,000 | 15 | 15 | 20 | 15 | .. | February. |

* Interim Dividend.

Dollar Rubber and Tin Companies. There is no income-tax levied on dividends paid by the Companies registered in Federated Malay States.

CORRIGENDA

| Page | Line | For | Read |
|-----------|----------|-----------------|-----------------------|
| 88 | 1 | with | against |
| 366 | 15 | Cash | Cash 542 |
| 658 | 46 | Other Items.... | Other Items 2,19,190. |
| 886 | 30 | C/F 6,575 | C/F— 6,575 |

On page 369 line 44, please read: 1936 Net Profit Rs. 1,64,982, Depreciation Rs. 80,000, Carried Forward Rs. 6,222, Dividend % P.a. 5.

The Metal Decorating & Shaping Co., Ltd.

HIGH CLASS TIN DECORATORS, MANUFACTURERS OF ADVERTISING
TIN SIGNS, PRINTED TIN CONTAINERS, CALENDERS, CROWN
CORKS & TOYS AND OTHER KINDS OF SHEET
METAL GOODS

Head Office :

34, PRINCE ANWAR SHAH ROAD, TOLLYGUNJ, CALCUTTA

AUTHORISED CAPITAL Rs. 5,00,000 divided into 50,000

Shares of Rs. 10 each

14 YEARS ESTABLISHED RUNNING CONCERN

*Since its incorporation in the year 1924 the Company has been able
to pay handsome dividend every year*

Paid 13½ per cent dividend in the year 1936

Shares are being sold for expansion of the business

Shares available for sale at par till March 1938. After March shares
will be available for sale subject to being unsold @ Rs. 11 per share.

Managing Agents : **B. B. BOSE & CO.**

Telephone : Cal. 2456

Telegram : "BEDISONS"

LADHA SINGH BEDI & SONS

BRIDGE BUILDERS, RAILWAY AND GOVT. CONTRACTORS
COLLIERY PROPRIETORS, ENGINEERS AND MERCHANTS

Managing Agents :

**UNIVERSAL PROTECTOR INSURANCE
COMPANY, LIMITED**

Sub-Contractors (Labour) to

**Messrs. CLEVELAND BRIDGE & ENG.
COMPANY, LIMITED.**

Contractors of New Howrah Bridge

Are shortly erecting a 1,000 ton Sugar Factory in Gwallior.

Head Office :

4, Dalhousie Square, East, Calcutta

For Safe and Sound Investment

PRAVATI TEXTILE MILLS LIMITED

Telephone : **Cal, 2420**

Telegram : **" Textile " Cal.**

Managing Agents

K. C. BISWAS COMPANY

CONSULTANT TEXTILE ENGINEERS.

**BHARAT BHAWAN
CHITTARANJAN AVENUE,
CALCUTTA**



B. A. C. & CO.
ENGINEERS & CONTRACTORS
8-2, HASTINGS STREET, CALCUTTA



UNDERTAKE :

General Building Works
Reinforced Concrete
Constructions

Steel Structures
Sanitary Works
Electrical Works

Service to satisfaction is our feature

Phone Cal. 5874

BENGAL CENTRAL BANK LIMITED.

(Estd. 1918)

Head Office :—86, Clive Street, Calcutta.

Tele.—Credit Phone : Cal. 700 (2 lines)

CALCUTTA BRANCHES :

1. Shambazar.
2. Gouribari.
3. Manicktolla.
4. Jorasanko.
5. Harrison Road.
6. Bowbazar.

MOFUSSIL BRANCHES :

1. Bengal Central Bank
Buildings, Dacca.
2. Chawk Bazar, Dacca.
3. Berhampore (Murshidabad).
4. Rangpur.
5. Pabna.
6. Bogra.
7. Ranchi.

London Agents :—MIDLAND BANK LTD.

BANKING BUSINESS OF EVERY DESCRIPTION TRANSACTED.

Undertakes remittances to any part of the world.

WRITE FOR NEW PROSPECTUS.

THE INDO-COMMERCIAL BANK, LIMITED.

Regd. Office : **MAYAVARAM**

Central Office : **MADRAS**

Paid-up Capital & Reserves .. Rs. **12,88,952**
Total Resources about .. Rs. **171 Lakhs.**

BOARD OF DIRECTORS :

T. R. Venkatarama Sastri, C.I.E.
N. V. Raghavan, Retd. Acctt. General.
V. Venkatarama Iyer, M.A., B.L.
R. Viswanatha Iyer, B.A., B.L.
K. Sivaswami Iyer.
K. Subbaiyer.
R. S. A. Sankara Iyer.
S. N. N. Sankaralinya Iyer, (*Managing Director.*)

RATES FOR DEPOSITS :

Fixed deposits 1 year & more @ $3\frac{1}{2}\%$ p. a.
Current Accounts @ $1\frac{1}{2}\%$ p. a.
Savings Bank @ 3% p. a.

Telegrams : 'BENEFIT' Calcutta.

Telephone : Cal. 2522.

HINDUSTHAN BANK LD.

Head Office :

8-2, HASTINGS STREET, CALCUTTA.

ESTABLISHED 1930.

All kinds of Banking Business Transacted.

| | |
|-----------------------------------|----|
| Interest on Current Account | 1% |
| „ „ Savings Bank Account | 3% |
| „ „ Fixed Deposit from | 4% |

Loans allowed on approved securities.

P. K. Mukherji, B.Sc. (Hons.),
Managing Director.

CALCUTTA INSURANCE LIMITED.

Established 1923.

86, CLIVE STREET, CALCUTTA.

Paying Bonus from the very beginning

PRESENT BONUS :

Rs. 15/- per Rs. 1000/- per year
on Whole Life Policy.

Rs. 13/- per Rs. 1000/- per year
on Endowment Policy.

Watch the valuation result of 1937.

